

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

**SITE GALLERY LTD.**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2022**

# **SITE GALLERY LTD.**

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***FOR THE YEAR ENDED 31 MARCH 2022***

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# **SITE GALLERY LTD.**

## **LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2022**

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**Legal status** Site Gallery Ltd is a charity (No. 510322) and a company limited by guarantee (No. 01495927)

**Trustees** The Trustees of the charity during the year were as follows:

Abhay Adhikari  
Catherine Baxendale  
Kerry Campbell (appointed 10 December 2021)  
Thomas Fleming  
Silas Hand  
Nicola Hill  
Auriel Majumdar  
Christina Makris  
Catherine Powell  
Victoria Tillotson

**Chief executive** Judith Harry

**Registered office** 1 Brown Street  
Sheffield  
S1 2BS

**Independent examiner** Philip Allsop FCA  
BHP LLP  
2 Rutland Park  
Sheffield  
S10 2PD

**Bankers** Virgin Money  
Fargate  
Sheffield  
S1 2HE

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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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 2022.

### **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 practices 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 digital technology 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 10 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 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 post is reviewed regularly within the industry standard for publicly funded arts organisations.

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.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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### Achievements and performance:

This year Site Gallery built back after the pandemic lockdowns. The gallery was able to host five exhibitions, most of which had had to be rescheduled due to Covid-19. As restrictions were gradually lifted, audience confidence slowly increased, and there has been a gradual uptick in visitors to the gallery, with face-to-face workshops and talks recommencing and being regularly fully booked. It was important to be able to deliver activity that had been cancelled during the lockdowns, honouring commitments to artists, partner organisations and local communities and taking a key role as Sheffield's art and culture sector re-opens. This will continue in 2022 through Out & About, a series of Weekender events supporting the recovery of Sheffield's Cultural Industries Quarter (CIQ) which Site will manage with Yorkshire Artspace and Showroom Workstation, funded through Sheffield City Council's Business Recovery Fund.

### Artistic Activity

Site Gallery's artistic activity is realised through its exhibition and participation programmes which are delivered through partnership and collaboration. We commissioned 7 new works this year from 5 artists, delivered a residency programme for 10 artists and employed 11 artists to deliver our engagement activity.

Highlights of the 2021/22 programme included:

- Sheffield Doc/Fest - Alternate Realities: Site hosted Here in This Room during June 2021, including In Posse, a commission by artist Charlotte Jarvis which extended to S1 Artspace and online. The online element meant that whilst visitor numbers were very limited (120 per day) due to Covid restrictions, many more could experience the show digitally.
- Playground/CMC: In its fourth iteration at Site, the award-winning Playground was a 10-day exhibition during July 21 by artists and designers including a collaborative cutting-edge Augmented Reality project for the exhibition made entirely by children.
- Platform Residencies Exhibitions: multi-sited exhibitions for the second cohort of platform artists took place in July and August 2021 (postponed from 2020) and for the third cohort during January and February 2022 at Site, Yorkshire Artspace and Bloc Projects.
- A new cohort of five artists from the region were appointed to the Platform Residency programme, beginning residencies in January 2022: Adebola Oyekanmi, Kedisha Coakley, Rian Treanor, Theresa Bruno and Tyler Mullins. This is the fourth and final cohort on this programme funded by the Freelands Foundation.
- Permanent Distraction: the first UK solo exhibition by Dutch-Brazilian artist Rafaël Rozendaal, postponed from 2020, presented the most extensive installation of Rozendaal's websites series in a commissioned, site-specific, immersive installation from September – December 2021. Programme included performance within the exhibition and artist panel discussion.
- Survey II: Touring partnership with Jerwood Visual Arts, a showcase for early-career artists, which opened in March 2022, to run until June.
- Continued digital and online programme with Fresh Takes online commissions by artists Rebecca Jagoe and Vishal Kumaraswamy
- Digital Realness online programme explored the merging of digital and physical realities, included launch of First Fresh Takes performance commission along with talks, workshops and a new podcast series by Site's Jerwood Creative Bursary recipient Shalikhah Walters.

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2022**

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- Digital Residency with artist Caroline Sindors over a period of six months to explore and build her project Feminist Data Set. During the virtual residency Caroline hosted workshops and talks, developing a new website and video.
- We were successful in bids to Sheffield Culture Consortium Freelance Fund for Arts and Cultural Workers and the Holiday Activities & Food (HAF) Winter Capital Fund to create the new Community Editing Suite, a free resource for artists and creatives in Sheffield to access computers and software and for use in participation activity with young people.

#### Participation

Activity and dedicated staff continue to be funded as part of Site Gallery's core activity, offering a high-quality engagement programme for young people and families.

The Society of Explorers: Site Gallery's group of 14-19s continued to meet online until the autumn, then returned to in person meetings, meeting weekly to develop their interests and skills with activity including developing their own film in response to the Digital Realness season and supporting Genetic Moo to develop their family creative coding workshop. Further participation work included:

- Family workshops including online sessions in Art of Handweaving with Enam Gbewonyo and Mail Art Risograph with Bolton Contemporary using activity packs sent to participants who joined from across the UK, Harold Offeh selfies and live art project, live coding and animation.
- Symbols of Presence, Site's project with artist Chris Jarratt and Highfield Adventure Playground project to create a new film and sculpture based on playful animation and meditation was exhibited at Yorkshire Art Space.
- Family bear trail workshop in partnership with Museums Sheffield and Create Sheffield led by artist George Law during the school summer holiday.
- Holidays Activities and food (HAF): weekly sessions at Site during August 2021 and further sessions in community centres led by platform artists as part of Sheffield City Council's HAF programme, which supported young people who receive free school meals by providing meals and creative workshops.
- Photography and editing skills sessions with Sheffield Children in Care and Care Leavers which brought new young people into the gallery.
- Future Makers workshop programme with Third Angel, sessions open to young people aged 11-13 delivered in community settings.
- Partnership with VAL Foundation in Nigeria on a mentoring and development programme supporting them to develop a project similar to the Society of Explorers. We ran three mentoring sessions, with one session being led by former members of the Society of Explorers.

#### Reach

The building re-opened in May 2021 after being closed for most of 2020/21 due to Covid-19. Public health guidance regarding health, hygiene and social distancing was followed to ensure the safety of audiences, including limiting visitor and participant numbers and reduced opening hours. By the end of the financial year, audiences had returned to 72% of pre-pandemic levels with opening hours reduced by 30%.

We recorded 20,218 physical visits to the gallery across the year and over 5,000 engagements with our online content.

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

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### **Financial review**

Site Gallery's principal funders are Arts Council England (ACE) and Sheffield City Council who continued to provide revenue support. 2021/22 was the final year of a four-year funding agreement from Arts Council England, but due to Covid-19 an extension year of funding was confirmed for 2022/23, and Site Gallery successfully applied to ACE for the new funding period 2023-26.

Grant support to survive the impact of the pandemic was received from Sheffield City Council through a Business Lockdown Grant of £12,000 and through the HMRC Job Retention Scheme, grants totalling £8,632.

Site received a total of £49,306 through business interruption insurance claims to cover losses as a result of the Covid-19 lockdowns. The Charity's Trustees directed some of this claim to a new designated Capital Equipment fund to purchase and maintain equipment in future years.

During 2021/22 Site Gallery claimed Museum and Galleries Exhibition Tax Relief totalling £16,416 for eligible exhibitions which took place in 2020/21. The relief is designed to support the development of new exhibitions and the Charity's Trustees have directed some of the tax relief to the Exhibition Designated Fund to support exhibitions in future years.

The fund contributed to the cost of exhibitions during the year, and stands at £107,389 at the year end.

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.

In the year ended 31 March 2022, the charity made a surplus of £3,549 on unrestricted funds (2021: £152,120) and a deficit of £81,937 (2021: £83,482) on restricted funds giving an overall deficit of £78,388 (2021: surplus of £68,638).

### **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 is £117,912.

### **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 continuing to rebuild the business, alongside the full programme of exhibition and engagement which will deliver:

- Sheffield Doc/Fest - Alternate Realities
- Out & About: a series of four Weekender events in Sheffield's Cultural Industries Quarter (CIQ) funded through a collaborative bid with Yorkshire Artspace and Showroom Workstation to Sheffield City Council's Business Recovery Fund, designed to support the recovery of the CIQ district post-Covid.
- In-Side-Out-Side-In main gallery exhibition Sept – Dec 2022, curated by Site Gallery with artist Laura Wilson and structured around Ladybower, Laura Wilson's new sculptural installation.
- Platform – exhibition by Cohort 4 residency artists with our local arts partners during January and February 2023.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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- Ongoing development of work with young people, schools and families, including the Society of Explorers, family workshops and artistic commissions within communities.
- We will continue to re-build our hires and business-let income and provide marketing support for the commercial partner running the café at Site.

### 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

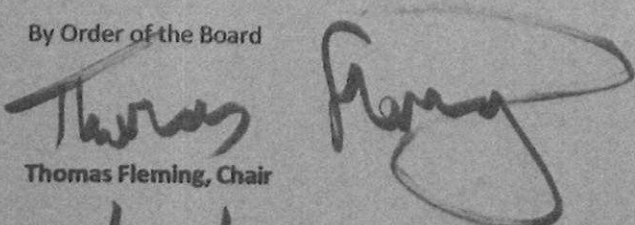
The trustees (who are also directors of Site Gallery Ltd for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

2/12/22

# **SITE GALLERY LTD.**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SITE GALLERY FOR THE YEAR ENDED 31 MARCH 2022**

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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 2022 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 FCA  
BHP LLP  
2 Rutland Park  
Sheffield  
S10 2PD

Dated: 13 December 2022

**SITE GALLERY LTD.**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and legacies		347	-	-	347	24
Income from charitable activities	3	341,587	124,177	-	465,764	614,365
Other trading activities	4	17,291	-	-	17,291	7,585
Investments	5	58,767	-	-	58,767	45,483
Other income	6	69,938	-	-	69,938	67,608
<b>Total income and endowments</b>		<b>487,930</b>	<b>124,177</b>	<b>-</b>	<b>612,107</b>	<b>735,065</b>
<b>Expenditure on:</b>						
Raising funds	9	4,385	-	-	4,385	694
Charitable activities	7	504,900	121,330	76,296	702,526	690,473
<b>Total expenditure</b>		<b>509,285</b>	<b>121,330</b>	<b>76,296</b>	<b>706,911</b>	<b>691,167</b>
<b>Net (expenditure)/ income before taxation</b>		<b>(21,355)</b>	<b>2,847</b>	<b>(76,296)</b>	<b>(94,804)</b>	<b>43,898</b>
Transfers		8,488	(8,488)	-	-	-
Taxation	13	16,416	-	-	16,416	24,740
<b>Net movement in funds</b>		<b>3,549</b>	<b>(5,641)</b>	<b>(76,296)</b>	<b>(78,388)</b>	<b>68,638</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought 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>
<b>Total funds carried forward</b>		<b>268,377</b>	<b>30,043</b>	<b>1,303,739</b>	<b>1,602,159</b>	<b>1,680,547</b>

All income and expenditure derive from continuing activities.

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

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

**SITE GALLERY LTD.**

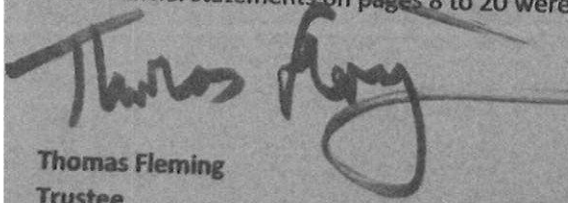
**BALANCE SHEET**

**FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Tangible fixed assets</b>	14	1,327,815	1,408,080
<b>Current assets</b>			
Stock		4,925	6,300
Debtors	15	135,952	141,186
Cash at bank and in hand		225,523	276,674
		<u>366,400</u>	<u>424,160</u>
<b>Creditors : amounts falling due within one year</b>	16	<u>(92,056)</u>	<u>(151,693)</u>
<b>Net current assets</b>		274,344	272,467
<b>Net assets</b>		<u>1,602,159</u>	<u>1,680,547</u>
<b>Funds</b>			
Restricted capital funds	17	1,303,739	1,380,035
Restricted income funds	17	30,043	35,684
		<u>1,333,782</u>	<u>1,415,719</u>
<b>Unrestricted income funds:</b>			
Designated funds	18	150,465	160,434
General reserves	19	117,912	104,394
		<u>268,377</u>	<u>264,828</u>
		<u>1,602,159</u>	<u>1,680,547</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:

 . 02/12/22

Thomas Fleming  
Trustee

Company Registration No. 1495927

**SITE GALLERY LTD.****CASHFLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2022**

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	<b>Note</b>	<b>2022</b> £	<b>2021</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	<b>22</b>	(36,516)	161,419
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(14,635)	(10,558)
Proceeds of sale of tangible fixed assets		-	-
<b>Net cash used in investing activities</b>		<u>(14,635)</u>	<u>(10,558)</u>
<b>Change in cash and cash equivalents in the year</b>		(51,151)	150,861
Cash and cash equivalents brought forward		276,674	125,813
<b>Cash and cash equivalents carried forward</b>		<u><u>225,523</u></u>	<u><u>276,674</u></u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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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 2022**

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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.

As a charitable company, the charity is able to make a claim in relation to museums and exhibitions tax reliefs. The tax credit is recognised in the accounts on an accruals basis, where the amounts can be reliably measured by the date of approval of the accounts.

##### **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 2022

#### 2 SOFA prior year

	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2021 £
<b>Income and endowments from:</b>				
Donations and legacies	24	-	-	24
Income from charitable activities	3 341,587	272,778	-	614,365
Other trading activities	4 7,585	-	-	7,585
Investments	5 45,483	-	-	45,483
Other income	6 67,608	-	-	67,608
<b>Total income and endowments</b>	<b>462,287</b>	<b>272,778</b>	<b>-</b>	<b>735,065</b>
<b>Expenditure on:</b>				
Raising funds	9 694	-	-	694
Charitable activities	7 374,497	239,100	76,876	690,473
<b>Total expenditure</b>	<b>375,191</b>	<b>239,100</b>	<b>76,876</b>	<b>691,167</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>Transfers</b>	<b>40,284</b>	<b>(40,284)</b>	<b>-</b>	<b>-</b>
Taxation	13 24,740	-	-	24,740
<b>Net movement in funds</b>	<b>152,120</b>	<b>(6,606)</b>	<b>(76,876)</b>	<b>68,638</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>Total funds carried forward</b>	<b>264,828</b>	<b>35,684</b>	<b>1,380,035</b>	<b>1,680,547</b>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 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 £	2022 Total £	2021 Total £
Arts Council England					
- National Portfolio Funding	319,887	-	-	319,887	319,887
Sheffield City Council	21,700	-	-	21,700	21,700
Arts Council England - Culture Recovery Fund	-	-	-	-	112,266
Arts Council England - City of Ideas	-	4,569	-	4,569	70,431
Jerwood Foundation - Bursary	-	8,394	-	8,394	6,581
Freelands Foundation - Artist Platform Programme	-	80,400	-	80,400	83,500
Mondriaan Fund	-	11,457	-	11,457	-
Clore Leadership Fellowship Support	-	10,000	-	10,000	-
Freelance Arts & Cultural Workers in Sheffield Funding Scheme 2 21-22	-	4,583	-	4,583	-
Dept for Education - Holiday Activities and Food Winter Capital Grant	-	4,774	-	4,774	-
	<u>341,587</u>	<u>124,177</u>	<u>-</u>	<u>465,764</u>	<u>614,365</u>

#### 4 Income from other trading activities

	2022 £	2021 £
Shop sales	6,781	556
Space hire & exhibition sales	609	54
Other earned income	9,901	6,975
	<u>17,291</u>	<u>7,585</u>

#### 5 Income from Investments

	2022 £	2021 £
Rent received	43,965	43,167
Café franchise	14,773	2,316
Bank interest	29	-
	<u>58,767</u>	<u>45,483</u>

**SITE GALLERY LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**6 Other income**

	<b>2022</b>	<b>2021</b>
	£	£
Coronavirus Job Retention Scheme	8,632	33,713
Sheffield City Council Business Lockdown Grant	12,000	25,457
Insurance Claim receipt	49,306	-
Bank incentive receipt	-	8,438
	<u>69,938</u>	<u>67,608</u>

**7 Charitable Activities expenditure**

	<u>Unrestricted funds</u>		Restricted income funds	Restricted capital funds	<b>2022</b> Total £	<b>2021</b> Total £
	Direct	Support				
	costs	costs				
	£	£	£	£	£	£
Publicity	6,591	-	-	-	6,591	3,302
Exhibition costs	38,566	-	32,291	-	70,857	24,459
Artists fees	18,098	-	56,044	-	74,142	74,000
Educational projects	8,439	-	6,469	-	14,908	15,142
Salaries	196,420	122,701	21,957	-	341,078	260,034
Rent and rates	4,322	-	-	-	4,322	865
Light, heat and water	15,024	-	-	-	15,024	11,378
Insurance	11,773	-	-	-	11,773	11,856
Premises maintenance	35,829	-	-	-	35,829	22,787
Photocopying, postage and telephone	8,820	-	-	-	8,820	8,866
Sundry office supplies	5,885	-	-	-	5,885	7,634
Staff training	1,492	-	-	-	1,492	798
Recruitment	591	-	-	-	591	796
Travel and subsistence	140	-	-	-	140	13
Professional fees	4,316	2,755	-	-	7,071	3,955
Bank charges	39	-	-	-	39	80
Depreciation	18,604	-	-	76,296	94,900	90,690
Organisational development	877	-	-	-	877	1,098
Arts Council England - City of Ideas	-	-	4,569	-	4,569	77,674
Arts Council England - Culture Recovery Fund	-	-	-	-	-	71,982
Governance costs (Note 8)	3,618	-	-	-	3,618	3,064
	<u>379,444</u>	<u>125,456</u>	<u>121,330</u>	<u>76,296</u>	<u>702,526</u>	<u>690,473</u>

**8 Governance costs**

	<b>2022</b>	<b>2021</b>
	£	£
Trustees meeting costs	275	-
Independent Examiners fee	3,343	3,064
	<u>3,618</u>	<u>3,064</u>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

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#### 9 Costs of raising funds

	2022	2021
	£	£
Shop purchases	4,350	412
Gallery hire costs	35	282
	<u>4,385</u>	<u>694</u>

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

	2022	2021
	£	£
<b>Staff emoluments:</b>		
Wages and salaries	305,050	232,628
Social security costs	21,922	17,274
Pension costs	14,106	10,002
	<u>341,078</u>	<u>259,904</u>

No employee earned more than £60,000 per annum (2021 : Nil).

The charity considers its key management personnel to consist of the Chief Executive and Director of Programme. Their aggregate remuneration including employer's NI was £108,264 (2021: £104,612).

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 (2021: £nil).

#### 11 Employee information

The average number of employees during the year was 10 (2021: 10).

#### 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 £14,106 (2021: £9,769). Contributions amounting to £1,087 (2021: £1,037) were payable at the year end and are included in creditors.

#### 13 Taxation

	2022	2021
	£	£
HMRC Museum & Gallery Exhibition tax relief	16,416	24,740
	<u>16,416</u>	<u>24,740</u>

**SITE GALLERY LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

**14 Tangible fixed assets**

	Leasehold property and improvements £	Fixtures & fittings £	Computer equipment £	Other equipment £	Total £
<b>Cost</b>					
At 1 April 2021	2,911,654	139,636	114,139	60,038	3,225,467
Additions	-	-	14,635	-	14,635
Disposals	-	-	-	-	-
<b>At 31 March 2022</b>	<b>2,911,654</b>	<b>139,636</b>	<b>128,774</b>	<b>60,038</b>	<b>3,240,102</b>
<b>Depreciation</b>					
At 1 April 2021	1,527,723	131,764	113,703	44,197	1,817,387
Charge	83,016	3,203	4,674	4,007	94,900
Disposals	-	-	-	-	-
<b>At 31 March 2022</b>	<b>1,610,739</b>	<b>134,967</b>	<b>118,377</b>	<b>48,204</b>	<b>1,912,287</b>
<b>Net book value</b>					
<b>At 31 March 2022</b>	<b>1,300,915</b>	<b>4,669</b>	<b>10,397</b>	<b>11,834</b>	<b>1,327,815</b>
At 31 March 2021	1,383,931	7,872	436	15,841	1,408,080

**15 Debtors**

	<b>2022</b> £	<b>2021</b> £
All amounts falling due within one year		
Trade debtors	5,287	14,490
Prepayments	26,666	13,950
VAT recoverable	6,632	2,101
Accrued income	97,367	110,645
	<b>135,952</b>	<b>141,186</b>

**16 Creditors: Amounts falling due within one year**

	<b>2022</b> £	<b>2021</b> £
Trade creditors	26,969	14,488
Other taxation and social security	5,726	6,468
Other creditors	20,467	91,079
Accruals	38,894	39,658
	<b>92,056</b>	<b>151,693</b>

Included in other creditors is a balance of £4,550 (2021: £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 2022**

**17 Restricted funds - current year**

	Movement in resources				At 31 March 2022 £
	At 31 March 2021 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Paul Hamlyn	3,726	-	(3,726)	-	-
Arts Council England - City of Ideas	-	4,569	(4,569)	-	-
Freelands Foundation - Artist Platform Programme	28,395	80,400	(78,752)	-	30,043
Jerwood Arts Creative Bursary	3,563	8,394	(10,900)	(1,057)	-
Mondriaan Fund	-	11,457	(11,457)	-	-
Department for Education Holiday Activities and Food	-	4,774	(574)	(4,200)	-
Freelance Arts & Cultural Workers in Sheffield Funding	-	4,583	(1,352)	(3,231)	-
Clore Leadership	-	10,000	(10,000)	-	-
	35,684	124,177	(121,330)	(8,488)	30,043
<b>Restricted capital funds</b>	1,380,035	-	(76,296)	-	1,303,739
	1,415,719	124,177	(197,626)	(8,488)	1,333,782

- 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
- Mondriaan Fund - grant to support Rafael Rozendaal's 'Permanent Distraction' exhibition
- Department for Education Holidays Activities and Food capital expenditure grant for equipment purchase
- Clore Leadership - funding for Clore Fellowship programme

**Restricted funds - prior 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

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2022

#### 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 2021 £	Resources expended £	Changes to designations £	Balance at 31 March 2022 £
Fixed assets	28,045	(18,604)	14,635	24,076
Exhibition designated fund	132,389	(50,000)	25,000	107,389
Capital equipment designated fund	-	-	19,000	19,000
	<u>160,434</u>	<u>(68,604)</u>	<u>58,635</u>	<u>150,465</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.

Capital Equipment designated fund - the Trustees have established this new designated fund, transferring receipts from insurance claims received as a result of business interruption due to the Covid-19 pandemic. Funds raised are designated for future capital repairs and purchases.

#### Designated funds - prior year

	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>

#### 19 Analysis of accumulated fund balances between net assets as at 31 March 2022

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	24,076	-	1,303,739	1,327,815
Current assets	209,968	126,389	30,043	-	366,400
Current liabilities	(92,056)	-	-	-	(92,056)
	<u>117,912</u>	<u>150,465</u>	<u>30,043</u>	<u>1,303,739</u>	<u>1,602,159</u>

#### 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>

**SITE GALLERY LTD.****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2022****20 Commitments under operating leases**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Not later than one year	1,276	2,202
Later than one and not later than five years	1,451	2,485
	<u>2,727</u>	<u>4,687</u>

**21 Related Party Transactions**

There are no related party transactions in the year (2021: nil).

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net (expenditure)/income for the year	(78,388)	68,638
<b>Adjustment for:</b>		
Depreciation charge	94,900	90,690
(Increase)/ decrease in stock	1,375	(724)
(Increase)/ decrease in debtors	5,234	(58,845)
(Decrease)/ increase in creditors	(59,637)	61,660
	<u>(36,516)</u>	<u>161,419</u>

**23 Analysis of changes in net debt**

	<b>At 1 April</b>		<b>At 31 March</b>
	<b>2021</b>	<b>Cashflows</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	276,674	- 51,151	225,523