

Charity Registration No. 510322
Company Registration No. 01495927

SITE GALLERY LTD.
REPORTS AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

SITE GALLERY LTD.

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SITE GALLERY LTD.

LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2023

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 (resigned 17 April 2023) Catherine Baxendale Kerry Campbell 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 2023

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 2023.

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 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 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 2023

Achievements and performance:

This year Site Gallery returned to pre-Covid levels of programme activity, hosting seven gallery and studio exhibitions plus a series of outdoor Weekend micro festivals designed to help support the recovery of Sheffield's Cultural Industries Quarter (CIQ) following the impact of Covid during the previous two years.

Artistic Activity

Site Gallery's artistic activity is realised through its exhibition and participation programmes which are delivered through partnership and collaboration. We commissioned 14 new works this year from 13 artists, delivered a residency programme for 10 participating artists and created paid employment for 50 artists in the delivery of our programme activity.

Highlights of the 2022/23 programme included:

- In-Side-Out-Side-In: an exhibition by Laura Wilson structured around her Ladybower installation and Gutted script, performance, and audio. Also featured works by Helen Chadwick, Eva Fabregas, Tai Shani, Poppy Nash, Senga Nengudi and Charles and Ray Eames, and included a live performance of Gutted within New Gestures: a weekend showcase of performance art.
- Interspecies Entanglements looked at relationships between different entities, humans and non-humans, at macro and micro scale, reflecting on the environment and ecosystems in the shadow of looming climate catastrophe. It featured artist duo nabbteeri, Vivian Caccuri, Mercedes Azpilicueta, Keira Green & Rebecca Jagoe.
- Out & About in the CIQ: Site led four micro festivals in collaboration with neighbouring arts organisations. Funded through Sheffield City Council's economic recovery fund it included free, family friendly social and cultural activity under themes of Urban Futures, Sustainability, Street Art and Young people's programme.
- Platform Residencies and annual exhibition continued with Adebola Oyekanmi, Kedisha Coakley, Rian Treanor, Theresa Bruno and Tyler Mullins the fourth and final cohort on this programme funded by the Freelands Foundation. A total of 20 Sheffield based artists have had the opportunity to show in progress work and learn from the experience of putting together a professional exhibition over the past 4 years.
- Sonia Boué - The Artist is Not Present: part of national event We Are Invisible We Are Visible (WAIWAV) presented by DASH, the disabled-led visual arts organisation and celebrating the Dada art movement with Dada inspired interventions in museums and galleries across Britain and Northern Ireland by d/Deaf, Disabled and Neurodivergent artists.
- Studio I programme include an exhibition with Niya B – 912: a 360 Virtual Reality (VR) video experience created through participatory performances by trans and non-binary people and a Curated Screen Programme: including Vishal Kumaraswamy and tyroneisaacstuart's (∞.)◊ Iruvu (Presence), Sonia Boué's film documenting her intervention at Site and Penalty of our Paradox, made in 2021 by Sheffield filmmaker Smart Banda with poet Otis Mensah and Site Gallery's young people's group Society of Explorers.

Participation

The Society of Explorers: Site Gallery's group of 14-19s continued to meet weekly to develop their interests and skills: they curated Freshly Squeezed as part of Out & About in the CIQ, created a gender awareness zine with Andro & Eve, collaborated with Chol Theatre and their young people's group on an environmental project, and road-tested family workshops. During the Platform Residencies Exhibition the Society of Explorers made 3 digital products interviewing artists in residence and these resources were promoted to the public to support their interpretation of the exhibition.

SITE GALLERY LTD.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Audience engagement work included:

- Family workshops including Bacteria Club by Social Pickle, stop motion animation exploring digestion with Lily Ash Sakula, songwriting with Jennifer Reid, electronic music with Rian Treanor and making Rube Goldberg style machines inspired by the work of artist Rebecca Moss.
- New Tricks workshops for creative practitioners included interactive video editing and soundscape, and a session with artist Niya B, demystifying the process of creating her 360 video and demonstrating software and hardware for small budget art projects.
- Holidays Activities and Food (HAF): school holiday sessions at Site during April, August and December and further sessions in community centres led by local artists as part of Sheffield City Council's HAF programme, which supported young people who receive free school meals by providing creative workshops and meals.
- The Community Editing Suite continues to be available as a resource for artists and creatives to access digital production, participants in digital workshops can continue to build on their new knowledge and individuals in the city have a space to pursue creative workshops.

Reach

Since re-opening during 2021/22 after closures due to Covid-19, Site has worked hard to get back to pre-pandemic programme delivery and audience numbers. By the second quarter we were open fully from Tuesday to Sunday and over the year visitor and engagement numbers increased steadily, reaching pre-pandemic levels by the year end. We recorded a total of 42,000 physical visits to the gallery and delivered 3,900 learning and engagement opportunities.

Financial review

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

During 2022/23 Site Gallery claimed Museum and Galleries Exhibition Tax Relief totalling £21,244 for eligible exhibitions which took place in 2021/22. 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 £75,389 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.

Unrestricted general funds increased to £120,216 (2022: £117,912) and is in line the reserves policy. The Exhibition Designated Fund made a net contribution of £32,000 to costs, with a closing balance of £75,389 as above and planned use of Restricted Income Funds saw the balance reduce to £15,749 (2022: £30,043) at the year end.

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 £120,216.

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, and these are regularly reviewed at CE level and reported to the Trustees.

SITE GALLERY LTD.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

Site Gallery's focus for the year ahead is on developing a cohesive and collaborative programme of exhibitions, participation and engagement, which reaches new audiences as well as existing visitors. We will deliver:

- Sheffield Doc/Fest 2023 - Alternate Realities
- Wishful Thinking - main gallery summer exhibition designed by Site's youth collective Society of Explorers
- Create two new solo exhibitions with artists Appau Junior Boakye-Yiadom in autumn and Freya Dooley in Spring
- The completion of our 5 year artist residency programme supported through the Freelands Artists Programme
- Ongoing development of work with young people, schools and families, including the Society of Explorers, family workshops and artistic commissions within communities
- Further development of Site's 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 2019;
- 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


Tom Fleming (Dec 13, 2023 13:20 GMT)

Thomas Fleming, Chair

Dated: 8 December 2023

SITE GALLERY LTD.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SITE GALLERY FOR THE YEAR ENDED 31 MARCH 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 7 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 (Dec 13, 2023 13:29 GMT)

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

Dated: Dec 13, 2023

SITE GALLERY LTD.

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2023 £	Total 2022 £
	Note					
Income and endowments from:						
Donations and legacies		414	-	-	414	347
Income from charitable activities	3	341,587	182,000	-	523,587	465,764
Other trading activities	4	51,154	-	-	51,154	17,291
Investments	5	71,446	-	-	71,446	58,767
Other income	6	-	-	-	-	69,938
Total income and endowments		464,601	182,000	-	646,601	612,107
Expenditure on:						
Raising funds	9	9,676	-	-	9,676	4,385
Charitable activities	7	518,869	195,093	76,296	790,258	702,526
Total expenditure		528,545	195,093	76,296	799,934	706,911
Net (expenditure)/ income before taxation		(63,944)	(13,093)	(76,296)	(153,333)	(94,804)
Transfers		1,201	(1,201)	-	-	-
Taxation	13	21,244	-	-	21,244	16,416
Net movement in funds		(41,499)	(14,294)	(76,296)	(132,089)	(78,388)
Reconciliation of funds:						
Total funds brought forward		268,377	30,043	1,303,739	1,602,159	1,680,547
Total funds carried forward		226,878	15,749	1,227,443	1,470,070	1,602,159

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 2023

		2023	2022
	Note	£	£
Tangible fixed assets	14	1,234,716	1,327,815
Current assets			
Stock		5,152	4,925
Debtors	15	104,379	135,952
Cash at bank and in hand		186,626	225,523
		<u>296,157</u>	<u>366,400</u>
Creditors : amounts falling due within one year	16	<u>(60,803)</u>	<u>(92,056)</u>
Net current assets		235,354	274,344
Net assets		<u>1,470,070</u>	<u>1,602,159</u>
Funds			
Restricted capital funds	17	1,227,443	1,303,739
Restricted income funds	17	<u>15,749</u>	<u>30,043</u>
		1,243,192	<u>1,333,782</u>
Unrestricted income funds:			
Designated funds	18	106,662	150,465
General reserves	19	<u>120,216</u>	<u>117,912</u>
		226,878	<u>268,377</u>
		<u>1,470,070</u>	<u>1,602,159</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company obtain an audit for the year in question in accordance with section 476 of Companies Act 2006. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies.

The financial statements on pages 7 to 19 were approved by the Board of Trustees and are signed on their behalf by:


Tom Fleming (Dec 13, 2023 13:20 GMT)

Thomas Fleming
Trustee

Dated: 8 December 2023

Company Registration No. 1495927

SITE GALLERY LTD.

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	22	(36,976)	(36,516)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,921)	(14,635)
Proceeds of sale of tangible fixed assets		-	-
Net cash used in investing activities		<u>(1,921)</u>	<u>(14,635)</u>
Change in cash and cash equivalents in the year		(38,897)	(51,151)
Cash and cash equivalents brought forward		225,523	276,674
Cash and cash equivalents carried forward		<u>186,626</u>	<u>225,523</u>

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 ¹ / ₃ % straight line
Other Equipment	20% straight line

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2023

2 SOFA prior year

	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2022 £
Income and endowments from:				
Donations and legacies	347	-	-	347
Income from charitable activities	3	341,587	124,177	465,764
Other trading activities	4	17,291	-	17,291
Investments	5	58,767	-	58,767
Other income	6	69,938	-	69,938
	<u>487,930</u>	<u>124,177</u>	<u>-</u>	<u>612,107</u>
Total income and endowments				
Expenditure on:				
Raising funds	9	4,385	-	4,385
Charitable activities	7	504,900	121,330	702,526
	<u>509,285</u>	<u>121,330</u>	<u>76,296</u>	<u>706,911</u>
Total expenditure				
Net income/ (expenditure) before taxation	(21,355)	2,847	(76,296)	(94,804)
Transfers	8,488	(8,488)	-	-
Taxation	13	16,416	-	16,416
	<u>3,549</u>	<u>(5,641)</u>	<u>(76,296)</u>	<u>(78,388)</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward	264,828	35,684	1,380,035	1,680,547
	<u>268,377</u>	<u>30,043</u>	<u>1,303,739</u>	<u>1,602,159</u>
Total funds carried forward				

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 £	2023 Total £	2022 Total £
Arts Council England					
- National Portfolio Funding	319,887	-	-	319,887	319,887
Sheffield City Council	21,700	-	-	21,700	21,700
Sheffield City Council - Economic Recovery Fund: Summer in the CIQ weekenders	-	100,000	-	100,000	-
Arts Council England - Culture Recovery Fund	-	-	-	-	-
Arts Council England - City of Ideas	-	-	-	-	4,569
Jerwood Foundation - Bursary	-	-	-	-	8,394
Freelands Foundation - Artist Platform Programme	-	78,000	-	78,000	80,400
Henry Moore Foundation	-	4,000	-	4,000	-
Mondriaan Fund	-	-	-	-	11,457
Clare Leadership Fellowship Support	-	-	-	-	10,000
Freelance Arts & Cultural Workers in Sheffield Funding Scheme 2 21-22	-	-	-	-	4,583
Dept for Education - Holiday Activities and Food Winter Capital Grant	-	-	-	-	4,774
	<u>341,587</u>	<u>182,000</u>	<u>-</u>	<u>523,587</u>	<u>465,764</u>

4 Income from other trading activities

	2023 £	2022 £
Shop sales	14,113	6,781
Space hire & exhibition sales	9,062	609
Other earned income	27,979	9,901
	<u>51,154</u>	<u>17,291</u>

5 Income from Investments

	2023 £	2022 £
Rent received	54,207	43,965
Café franchise	17,218	14,773
Bank interest	21	29
	<u>71,446</u>	<u>58,767</u>

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

6 Other income

	2023	2022
	£	£
Coronavirus Job Retention Scheme	-	8,632
Sheffield City Council Business Lockdown Grant	-	12,000
Insurance Claim receipt	-	49,306
	<u>-</u>	<u>69,938</u>

7 Charitable Activities expenditure

	Unrestricted funds		Restricted income funds	Restricted capital funds	2023 Total	2022 Total
	Direct costs	Support costs				
	£	£	£	£	£	£
Publicity	5,898	-	-	-	5,898	6,591
Exhibition costs	41,000	-	38,756	-	79,756	70,857
Artists fees	11,016	-	47,300	-	58,316	74,142
Educational projects	30,732	-	2,183	-	32,915	14,908
Salaries	187,220	128,410	8,055	-	323,685	341,078
Rent and rates	3,291	-	-	-	3,291	4,322
Light, heat and water	7,543	-	-	-	7,543	15,024
Insurance	10,982	-	-	-	10,982	11,773
Premises maintenance	37,432	-	-	-	37,432	35,829
Photocopying, postage and telephone	8,599	-	-	-	8,599	8,820
Sundry office supplies	13,334	-	-	-	13,334	5,885
Staff training	3,891	-	-	-	3,891	1,492
Recruitment	-	-	-	-	-	591
Travel and subsistence	220	-	-	-	220	140
Professional fees	-	3,254	-	-	3,254	7,071
Bank charges	408	-	-	-	408	39
Depreciation	18,724	-	-	76,296	95,020	94,900
Organisational development	2,056	-	-	-	2,056	877
Sheffield City Council: Economic Recovery Fund: Sumi	-	-	98,799	-	98,799	-
Arts Council England - City of Ideas	-	-	-	-	-	4,569
Governance costs (Note 8)	4,859	-	-	-	4,859	3,618
	<u>387,205</u>	<u>131,664</u>	<u>195,093</u>	<u>76,296</u>	<u>790,258</u>	<u>702,526</u>

8 Governance costs

	2023	2022
	£	£
Trustees meeting costs	1,183	275
Independent Examiners fee	3,676	3,343
	<u>4,859</u>	<u>3,618</u>

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

9 Costs of raising funds

	2023	2022
	£	£
Shop purchases	9,676	4,350
Gallery hire costs	-	35
	<u>9,676</u>	<u>4,385</u>

10 Staff costs and trustee and key management personnel remuneration

	2023	2022
	£	£
Staff emoluments:		
Wages and salaries	287,409	305,050
Social security costs	22,334	21,922
Pension costs	13,942	14,106
	<u>323,685</u>	<u>341,078</u>

No employee earned more than £60,000 per annum (2022 : 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 £112,671 (2022: £108,264).

No trustees were paid any remuneration for their services as a trustee. Three trustees were reimbursed for expenses during the year in that respect and total expenses reimbursed were £457 (2022: £nil). One Trustee was paid a freelance fee of £4,088 plus project expenses of £28 for work as Executive Producer of the Out & About in the CIQ project led by Site Gallery alongside additional partners The Showroom Workstation, Yorkshire Artspace and Bloc Projects.

11 Employee information

The average number of employees during the year was 10 (2022: 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 £13,942 (2022: £14,106).

13 Taxation

	2023	2022
	£	£
HMRC Museum & Gallery Exhibition tax relief	21,244	16,416
	<u>21,244</u>	<u>16,416</u>

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

14 Tangible fixed assets

	Leasehold property and improvements £	Fixtures & fittings £	Computer equipment £	Other equipment £	Total £
Cost					
At 1 April 2022	2,911,654	139,636	128,774	60,038	3,240,102
Additions	-	-	1,921	-	1,921
Disposals	-	-	-	-	-
At 31 March 2023	2,911,654	139,636	130,695	60,038	3,242,023
Depreciation					
At 1 April 2022	1,610,739	134,967	118,377	48,204	1,912,287
Charge	82,930	3,203	4,918	3,969	95,020
Disposals	-	-	-	-	-
At 31 March 2023	1,693,669	138,170	123,295	52,173	2,007,307
Net book value					
At 31 March 2023	1,217,985	1,466	7,400	7,865	1,234,716
At 31 March 2022	1,300,915	4,669	10,397	11,834	1,327,815

15 Debtors	2023 £	2022 £
All amounts falling due within one year		
Trade debtors	45,668	5,287
Prepayments	11,716	26,666
VAT recoverable	-	6,632
Accrued income	46,995	97,367
	104,379	135,952

16 Creditors: Amounts falling due within one year	2023 £	2022 £
Trade creditors	15,505	26,969
Other taxation and social security	8,008	5,726
Other creditors	16,901	20,467
Accruals	20,389	38,894
	60,803	92,056

Included in other creditors is a balance of £nil (2022: £4,550) 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 2023

17 Restricted funds - current year

	Movement in resources				At 31 March 2023 £
	At 31 March 2022 £	Incoming resources £	Outgoing resources £	Transfers £	
Restricted income funds					
Freelands Foundation - Artist Platform Programme	30,043	78,000	(92,294)	-	15,749
Sheffield City Council - Economic Recovery Fund: Summer in the CIQ weekends	-	100,000	(98,799)	(1,201)	-
Henry Moore Foundation	-	4,000	(4,000)	-	-
	<u>30,043</u>	<u>182,000</u>	<u>(195,093)</u>	<u>(1,201)</u>	<u>15,749</u>
Restricted capital funds	1,303,739	-	(76,296)	-	1,227,443
	<u>1,333,782</u>	<u>182,000</u>	<u>(271,389)</u>	<u>(1,201)</u>	<u>1,243,192</u>

- Freelands Foundation - funding towards 5 year Artist Platform Programme
- Henry Moore Foundation - grants towards Inside Outside In exhibition
- Sheffield City Council Economic Recovery Fund - funding for Summer in the CIQ weekends. The transfer to unrestricted relates to contributions to the charity's administration costs as permitted by the funder.
- 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
- 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

Restricted funds - prior year

	Movement in resources				At 31 March 2022 £
	At 31 March 2021 £	Incoming resources £	Outgoing resources £	Transfers £	
Restricted income funds					
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)	-	-
	<u>35,684</u>	<u>124,177</u>	<u>(121,330)</u>	<u>(8,488)</u>	<u>30,043</u>
Restricted capital funds	1,380,035	-	(76,296)	-	1,303,739
	<u>1,415,719</u>	<u>124,177</u>	<u>(197,626)</u>	<u>(8,488)</u>	<u>1,333,782</u>

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 2022	Resources expended	Changes to designations	Balance at 31 March 2023
	£	£	£	£
Fixed assets	24,076	(18,724)	6,921	12,273
Exhibition designated fund	107,389	(50,000)	18,000	75,389
Capital equipment designated fund	19,000	-	-	19,000
	<u>150,465</u>	<u>(68,724)</u>	<u>24,921</u>	<u>106,662</u>

Fixed assets - This reflects the extent to which unrestricted funds are represented by fixed assets, plus a transfer of £5k from general funds in the year.

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 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>

19 Analysis of accumulated fund balances between net assets as at 31 March 2023

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Income Funds	Restricted Capital Fund	Total Funds
	£	£	£	£	£
Tangible fixed assets	-	7,273	-	1,227,443	1,234,716
Current assets	181,019	99,389	15,749	-	296,157
Current liabilities	(60,803)	-	-	-	(60,803)
	<u>120,216</u>	<u>106,662</u>	<u>15,749</u>	<u>1,227,443</u>	<u>1,470,070</u>

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>

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

20 Commitments under operating leases

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

	2023 £	2022 £
Not later than one year	-	1,276
Later than one and not later than five years	1,451	1,451
	<u>1,451</u>	<u>2,727</u>

21 Related Party Transactions

There are no related party transactions in the year (2022: nil).

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

	2023 £	2022 £
Net (expenditure) for the year	(132,089)	(78,388)
Adjustment for:		
Depreciation charge	95,020	94,900
(Increase)/ decrease in stock	(227)	1,375
Decrease in debtors	31,573	5,234
(Decrease)/ increase in creditors	(31,253)	(59,637)
	<u>(36,976)</u>	<u>(36,516)</u>

23 Analysis of changes in net debt

	At 1 April 2022 £	Cashflows £	At 31 March 2023 £
Cash at bank and in hand	<u>225,523</u>	<u>(38,897)</u>	<u>186,626</u>