

Charity Registration No. 510322
Company Registration No. 01495927

SITE GALLERY LTD.

REPORTS AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

SITE GALLERY LTD.

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FOR THE YEAR ENDED 31 MARCH 2024

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SITE GALLERY LTD.

LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024

Legal status	Site Gallery Ltd is a charity (No. 510322) and a company limited by guarantee (No. 01495927)
Trustees	<p>The Trustees of the charity during the year were as follows:</p> <p>Abhay Adhikari (resigned 17 April 2023) Catherine Baxendale Kerry Campbell Katharine Davies (appointed 8 December 2023) Thomas Fleming Silas Hand Nicola Hill Mark Londesborough (appointed 8 December 2023) Auriel Majumdar (resigned 8 December 2023) Christina Makris (resigned 8 December 2023) Catherine Powell Paul Reardon (appointed 8 December 2023) Christie Rossiter (appointed 8 December 2023) Victoria Tillotson</p>
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 2024

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 2024.

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 11 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 2024

Achievements and performance:

During the year Site Gallery hosted six gallery and studio exhibitions and a programme of engagement activity which included open workshops, school holiday projects, reading groups, curator tours, masterclasses and work throughout the year with Site's youth collective Society of Explorers which included the group's first main gallery exhibition.

Artistic Activity

Site Gallery's artistic activity is realised through its exhibition and participation programmes which are delivered through partnership and collaboration. We commissioned 4 new works this year from 4 artists, and created paid employment for 30 artists in the delivery of our programme activity. The year also saw the completion of the Freelands residency programme which has supported four cohorts of 5 Sheffield artists since 2019. Engagement work during the year informed the development of a major new programme of work with care-experienced young people for which we secured funding for the coming 4 years from the Esmee Fairbairn Foundation.

2023/24 programme highlights included:

- Before, During & After: Here Now (How To Keep The Balance): an exhibition by Appau Jnr Boakye-Yiadom comprising audio recordings, moving image and photography. Collaborating with photographers and videographers, the work explored different ways of capturing live learning without the body in the frame or main subject of focus.
- Wishful Thinking: an immersive sensory exhibition designed by Site Gallery's youth collective Society of Explorers with artists Lucie Kordacova and Gregory Herbert. Taking inspiration from nature, artworks provided visitors with a space for reflection, immersion and rest and framed a programme of concerts, intergenerational workshops and community group events.
- False Note: Freya Dooley's three separate but interconnected works explored themes of replacement and connection, encompassing sound, moving-image, writing and performance. The exhibition ran until May 2024, closing with a live performance by Freya Dooley with musician Emma Daman Thomas.
- Sheffield International Documentary Festival's 2023 Alternate Realities exhibition showcasing innovative non-fiction and immersive documentary in all forms.
- Studio I exhibitions were The going towards by Elisa Larvego, a three-screen video and audio installation focused on the refugee context of Calais and presented with the University of Sheffield, and Foka Wolf's installation Why Are We Stuck In Hospital? illustrating the invisibility of people with learning disabilities and/or autistic people in long-stay hospitals.
- Screenings in Studio I included In The Same Breath, six short film works by artists in the Freelands Artist Programme, The Work We Share: A Question of Choice by Sheffield Film Co-op, and Nature Matters, archive film with environmental perspective from Yorkshire and North East Film Archives.

Participation

The Society of Explorers: Site Gallery's group of 14-19s continued to meet weekly to develop their interests and skills. The collaboration with Gregory Herbert and Lucie Kordacova to design Wishful Thinking marked their tenth anniversary and the group also worked with artists including Joseph Bond, made field recordings, took part in consultations for Sheffield's cultural strategy and saw exhibitions at other venues in the city.

SITE GALLERY LTD.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Audience engagement work included:

- Family workshops in experimental photography with Martha Cattell, experiential sonic with Kelly Jayne Jones, dance and movement with Sam Underwood and Concerteenies play and sensory concerts for 0-5 year olds linked to gallery exhibitions.
- Open sessions in Introduction to DJing with local music collective Gut Level, and Selfie Choreography with Harold Offeh
- New Tricks workshops for creative practitioners in digital animation with Gregory Herbert, sound composition with Kelly Jayne Jones, field recording using Zoom H4N recorders and microphones, and subversive poster making with Foka Wolf
- Holidays Activities and Food (HAF): school holiday sessions at Site and community venues delivered by the Site team and artists during April, August and December for 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

Over the course of the year, we reached our target audience attendance, recording 40,600 visits. Additionally, 1570 benefited from our participatory and educational activity.

We created volunteering opportunities for 92 individuals and supported 2 paid internships.

Financial review

Site Gallery's principal funders are Arts Council England (ACE) and Sheffield City Council who continued to provide revenue support. 2023/24 was the first year of the new funding agreement with Arts Council England which has now been extended to 2026/27.

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

Museum and Galleries Exhibition Tax Relief totalling £41,572 was claimed during the year for eligible exhibitions which took place in 2022/23. The relief is designed to support new exhibitions and the Charity's Trustees directed some of the tax relief to the Exhibition Designated Fund to support exhibitions in future years. The fund made a net contribution of £10,107 to cost, with a closing balance of £65,282 at the year end.

Unrestricted general funds increased to £130,901 (2023: £120,216) which remains in line with the reserves policy.

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 £130,901.

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 2024

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 2024 - Alternate Realities in June 2024
- Cyber Cafe - main gallery summer 2024 exhibition designed by Site's youth collective Society of Explorers
- Jerwood Survey III – a major biennial touring exhibition presenting new commissions by early-career artists from across the UK in autumn 2024
- a new solo exhibition in spring 2025 with Rhea Storr, a UK based artist filmmaker which will be delivered in partnership with Film and Video Umbrella
- the first of four years of Site's new programme with care-experienced young people, working with Sheffield City Council's Voice and Influence team
- 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.

SITE GALLERY LTD.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

Signer ID: 4WKHUP21L2...
Thomas Fleming, Chair

Dated: 15/12/2024 GMT

SITE GALLERY LTD.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SITE GALLERY FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 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

Signer ID: YHZA7ZGW8B...

Philip Allsop FCA

BHP LLP

2 Rutland Park

Sheffield

S10 2PD

Dated: 15/12/2024 GMT

SITE GALLERY LTD.

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies		642	-	-	642	414
Income from charitable activities	3	341,587	14,000	-	355,587	523,587
Other trading activities	4	75,987	-	-	75,987	51,154
Investments	5	65,705	-	-	65,705	71,446
Total income and endowments		483,921	14,000	-	497,921	646,601
Expenditure on:						
Raising funds	8	12,332	-	-	12,332	9,676
Charitable activities	6	525,918	29,749	76,296	631,963	790,258
Total expenditure		538,250	29,749	76,296	644,295	799,934
Net expenditure before taxation		(54,329)	(15,749)	(76,296)	(146,374)	(153,333)
Transfers		44,002	-	(44,002)	-	-
Taxation	12	41,572	-	-	41,572	21,244
Net movement in funds		31,245	(15,749)	(120,298)	(104,802)	(132,089)
Reconciliation of funds:						
Total funds brought forward		226,878	15,749	1,227,443	1,470,070	1,602,159
Total funds carried forward		258,123	-	1,107,145	1,365,268	1,470,070

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 2024

		2024	2023
	Note	£	£
Tangible fixed assets	13	1,145,085	1,234,716
Current assets			
Stock		6,997	5,152
Debtors	14	76,302	104,379
Cash at bank and in hand		220,363	186,626
Investments	15	75,120	-
		<u>378,782</u>	<u>296,157</u>
Creditors : amounts falling due within one year	16	<u>(158,598)</u>	<u>(60,803)</u>
Net current assets		220,184	235,354
Net assets		<u>1,365,269</u>	<u>1,470,070</u>
Funds			
Restricted capital funds	17	1,107,145	1,227,443
Restricted income funds	17	-	15,749
		<u>1,107,145</u>	<u>1,243,192</u>
Unrestricted income funds:			
Designated funds	18	127,223	106,662
General reserves	19	<u>130,901</u>	<u>120,216</u>
		258,124	<u>226,878</u>
		<u>1,365,269</u>	<u>1,470,070</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

These accounts which have been prepared in accordance with the special provisions relating to small companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board.

Thomas Fleming

Signer ID: 4WKHUP21L2...

Thomas Fleming
Trustee

15/12/2024 GMT

Company Registration No. 1495927

SITE GALLERY LTD.

CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	21	111,197	(36,976)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(2,341)	(1,921)
Transfers from cash and cash equivalents to investments		(75,120)	-
Net cash used in investing activities		<u>(77,461)</u>	<u>(1,921)</u>
Change in cash and cash equivalents in the year		33,736	(38,897)
Cash and cash equivalents brought forward		186,626	225,523
Cash and cash equivalents carried forward		<u>220,362</u>	<u>186,626</u>

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

1 Accounting policies - continued

1.4 Stock

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

1.5 Investments

Current asset investments are held at fair value at the balance sheet date

1.6 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.

1.7 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.

1.8 Interest receivable

Interest is included when receivable by the charity.

1.9 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.

1.10 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.

1.11 Operating leases

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

1.12 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.

1.13 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.

1.14 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 2024

2 SOFA prior year

	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2023 £
Income and endowments from:				
Donations and legacies	414	-	-	414
Income from charitable activities	3 341,587	182,000	-	523,587
Other trading activities	4 51,154	-	-	51,154
Investments	5 71,446	-	-	71,446
Other income	6 -	-	-	-
Total income and endowments	<u>464,601</u>	<u>182,000</u>	<u>-</u>	<u>646,601</u>
Expenditure on:				
Raising funds	9 9,676	-	-	9,676
Charitable activities	7 518,869	195,093	76,296	790,258
Total expenditure	<u>528,545</u>	<u>195,093</u>	<u>76,296</u>	<u>799,934</u>
Net expenditure before taxation	(63,944)	(13,093)	(76,296)	(153,333)
Transfers	1,201	(1,201)	-	-
Taxation	13 21,244	-	-	21,244
Net movement in funds	<u>(41,499)</u>	<u>(14,294)</u>	<u>(76,296)</u>	<u>(132,089)</u>
Reconciliation of funds:				
Total funds brought forward	<u>268,377</u>	<u>30,043</u>	<u>1,303,739</u>	<u>1,602,159</u>
Total funds carried forward	<u><u>226,878</u></u>	<u><u>15,749</u></u>	<u><u>1,227,443</u></u>	<u><u>1,470,070</u></u>

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 £	2024 Total £	2023 Total £
Arts Council England					
- National Portfolio Funding	319,887	-	-	319,887	319,887
Sheffield City Council	21,700	-	-	21,700	21,700
- Economic Recovery Fund: Summer in the CIQ weekends	-	-	-	-	100,000
Freelands Foundation - Artist Platform Programme	-	14,000	-	14,000	78,000
Henry Moore Foundation	-	-	-	-	4,000
	<u>341,587</u>	<u>14,000</u>	<u>-</u>	<u>355,587</u>	<u>523,587</u>

4 Income from other trading activities

	2024 £	2023 £
Shop sales	16,645	14,113
Space hire & exhibition sales	18,371	9,062
Other earned income	40,971	27,979
	<u>75,987</u>	<u>51,154</u>

5 Income from Investments

	2024 £	2023 £
Rent received	47,678	54,207
Café franchise	17,678	17,218
Bank interest	349	21
	<u>65,705</u>	<u>71,446</u>

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable Activities expenditure

	Unrestricted funds		Restricted income funds	Restricted capital funds	2024 Total	2023 Total
	Direct costs	Support costs				
	£	£	£	£	£	£
Publicity	5,502	-	-	-	5,502	5,898
Exhibition costs	53,692	-	9,713	-	63,405	79,756
Artists fees	11,543	-	12,000	-	23,543	58,316
Educational projects	15,334	-	1,398	-	16,732	32,915
Salaries	179,000	131,834	6,638	-	317,472	323,685
Rent and rates	8,389	-	-	-	8,389	3,291
Light, heat and water	17,985	-	-	-	17,985	7,543
Insurance	12,251	-	-	-	12,251	10,982
Premises maintenance	40,611	-	-	-	40,611	37,432
Photocopying, postage and telephone	9,130	-	-	-	9,130	8,599
Sundry office supplies	7,996	-	-	-	7,996	13,334
Staff training	5,119	-	-	-	5,119	3,891
Recruitment	1,344	-	-	-	1,344	-
Travel and subsistence	324	-	-	-	324	220
Professional fees	3,727	-	-	-	3,727	3,254
Bank charges	468	-	-	-	468	408
Depreciation	15,676	-	-	76,296	91,972	95,020
Organisational development	753	-	-	-	753	2,056
Sheffield City Council: Economic Recovery Fund:						
Summer in the CIQ	-	-	-	-	-	98,799
Governance costs (Note 7)	5,239	-	-	-	5,239	4,859
	<u>394,083</u>	<u>131,834</u>	<u>29,749</u>	<u>76,296</u>	<u>631,962</u>	<u>790,258</u>

7 Governance costs

	2024	2023
	£	£
Trustees meeting costs	1,193	1,183
Independent Examiners fee	4,046	3,676
	<u>5,239</u>	<u>4,859</u>

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

8 Costs of raising funds

	2024	2023
	£	£
Shop purchases	12,238	9,676
Gallery hire costs	94	-
	<u>12,332</u>	<u>9,676</u>

9 Staff costs and trustee and key management personnel remuneration

	2024	2023
	£	£
Staff emoluments:		
Wages and salaries	283,482	287,409
Social security costs	20,031	22,334
Pension costs	13,959	13,942
	<u>317,472</u>	<u>323,685</u>

No employee earned more than £60,000 per annum (2023 : 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 £94,882 (2023: £112,671).

No trustees were paid any remuneration for their services as a trustee. Six trustees were reimbursed for expenses during the year in that respect and total expenses reimbursed were £689 (2023: £457 to three trustees).

10 Employee information

The average number of employees during the year was 9 (2023: 10).

11 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 £13,884 (2023: £13,942).

12 Taxation

	2024	2023
	£	£
HMRC Museum & Gallery Exhibition tax relief	41,572	21,244
	<u>41,572</u>	<u>21,244</u>

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Leasehold property and improvements £	Fixtures & fittings £	Computer equipment £	Other equipment £	Total £
Cost					
At 1 April 2023	2,911,654	139,636	130,695	60,038	3,242,023
Additions	-	-	2,341	-	2,341
Disposals	-	-	-	-	-
At 31 March 2024	2,911,654	139,636	133,036	60,038	3,244,364
Depreciation					
At 1 April 2023	1,693,669	138,170	123,295	52,173	2,007,307
Charge	82,668	1,465	4,578	3,261	91,972
Disposals	-	-	-	-	-
At 31 March 2024	1,776,337	139,635	127,873	55,434	2,099,279
Net book value					
At 31 March 2024	1,135,317	1	5,163	4,604	1,145,085
At 31 March 2023	1,217,985	1,466	7,400	7,865	1,234,716

14 Debtors

All amounts falling due within one year

	2024 £	2023 £
Trade debtors	5,475	45,668
Prepayments	23,810	11,716
Accrued income	47,017	46,995
	76,302	104,379

15 Investments

120 Day notice account

	2024 £	2023 £
	75,120	-
	75,120	-

16 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	19,510	15,505
Other taxation and social security	9,492	8,008
Other creditors	109,029	16,901
Accruals	20,567	20,389
	158,598	60,803

Included in other creditors is a balance of £91,350 (2023: £nil) which relates to funds held at the balance sheet date in relation to funding payable to arts organisations through the Sheffield City Council Shared Prosperity grants scheme. Grant recipients submitted invoices in March which were paid after the year end in early April following funding applications on behalf of Sheffield City Council.

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds - current year

	Movement in resources				At 31 March 2024 £
	At 31 March 2023 £	Incoming resources £	Outgoing resources £	Transfers £	
Restricted income funds					
Freelands Foundation - Artist Platform Programme	15,749	14,000	(29,749)	-	-
	15,749	14,000	(29,749)	-	-
Restricted capital funds					
	1,227,443	-	(76,296)	(44,002)	1,107,145
	1,243,192	14,000	(106,045)	(44,002)	1,107,145

- 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.

Restricted funds - prior 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)	-	-
	30,043	182,000	(195,093)	(1,201)	15,749
Restricted capital funds					
	1,303,739	-	(76,296)	-	1,227,443
	1,333,782	182,000	(271,389)	(1,201)	1,243,192

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2023 £	Resources expended £	Changes to designations £	Balance at 31 March 2024 £
Fixed assets	12,273	(15,676)	46,344	42,941
Exhibition designated fund	75,389	(48,000)	37,893	65,282
Capital equipment designated fund	19,000	-	-	19,000
	<u>106,662</u>	<u>(63,676)</u>	<u>84,237</u>	<u>127,223</u>

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

19 Analysis of accumulated fund balances between net assets as at 31 March 2024

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	37,940	-	1,107,145	1,145,085
Current assets	289,499	89,283	-	-	378,782
Current liabilities	(158,598)	-	-	-	(158,598)
	<u>130,901</u>	<u>127,223</u>	<u>-</u>	<u>1,107,145</u>	<u>1,365,269</u>

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>

SITE GALLERY LTD.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

20 Commitments under operating leases

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

	2024	2023
	£	£
Not later than one year	533	918
Later than one and not later than five years	-	533
	<u>533</u>	<u>1,451</u>

21 Related Party Transactions

There are no related party transactions in the year (2023: nil).

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

	2024	2023
	£	£
Net (expenditure) for the year	(104,802)	(132,089)
Adjustment for:		
Depreciation charge	91,972	95,020
(Increase) in stock	(1,845)	(227)
Decrease in debtors	28,077	31,573
Increase/ (decrease) in creditors	97,795	(31,253)
	<u>111,197</u>	<u>(36,976)</u>

23 Analysis of changes in net debt

	At 1 April	Cashflows	At 31 March
	2023		2024
	£	£	£
Cash at bank and in hand	186,626	33,737	220,363