

Charity Registration No. 510322  
Company Registration No. 01495927

**SITE GALLERY LTD.**  
**REPORTS AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

# **SITE GALLERY LTD.**

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***FOR THE YEAR ENDED 31 MARCH 2025***

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# SITE GALLERY LTD.

## LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2025

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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:

Kate Brindley – Chair (appointed 13 December 2024)  
Catherine Baxendale  
Kerry Campbell  
Katharine Davies  
Thomas Fleming (resigned 13 December 2024)  
Silas Hand  
Nicola Hill  
Mark Londesborough  
Catherine Powell  
Paul Reardon  
Christie Rossiter  
Victoria Tillotson

**Chief Executive** Judith Harry

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

**Independent examiner** Rachel Heath FCCA DChA  
BHP LLP  
Albert Works  
Sidney Street  
Sheffield  
S1 4RG

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

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025. The trustees have adopted the provisions of the Statement of Recommended Practice: (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the trustees' report and financial statements of the charity. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (FRS102) published in October 2019.

#### **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.

A Finance Committee has been established to support financial management, income generation and risk management. The Finance Committee is made up of a number of Trustees with financial, commercial and fundraising acumen. The committee meets four times a year prior to each board meeting and reports back urgent matters to the full board.

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.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The process for the appointment of new trustees is led by the Nominations Committee; a sub-group of the board. Vacancies are advertised or applications invited, in line with a skills and diversity audit, with candidates interviewed by a panel of board members.

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.

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

During the year Site Gallery hosted seven gallery and studio exhibitions and a programme of engagement activity which included open workshops, reading groups, masterclasses family-friendly and early year sessions and work throughout the year with Site's youth collective Society of Explorers who this year collaborated on the main gallery summer exhibition. We secured funding and launched a new weekly group for care experienced young people, called Creative Producers.

We recruited a new Chair in December 2024; Kate Brindley. During the year, we recruited a further five new members to our team, including a new role.

#### Artistic Activity

Site Gallery's artistic activity is realised through its exhibition and participation programmes which are delivered through partnership and collaboration. We commissioned 11 new works this year from 13 artists, and created paid employment for 19 artists in the delivery of our programme activity.

2024/25 programme highlights included:

- Jerwood Survey III: a biennial touring exhibition presenting artworks by 10 early-career artists which explored ideas of kinship and love; drew on science fiction; centred feminist and queer perspectives; and invoked spiritual, folkloric and cultural traditions to tell stories and imagine other worlds. Performances by Jerwood Survey III artists Paul Nataraj and Alliyah Enyo took place during the exhibition's run.
- Cyber Cafe: Site's youth collective Society of Explorers' second annual summer exhibition was designed with artists Antonio Roberts and Lucy Cheesman. Taking inspiration from the optimism and excitement of the first internet cafes, together they designed an interactive exhibition reimagining the creative potential of the internet cafe of today.
- Subjects of State, Labours of Love: artist filmmaker Rhea Storr's immersive multi-channel video installation presented an intimate portrait of Caribbean Associations in 1980's Wolverhampton to the present day, and Sheffield African and Caribbean Community Association, SADACCA. Co-commissioned with Film and Video Umbrella, Site Gallery and Wolverhampton Art Gallery, the work captured the shared joys, celebrations, struggles, oppressions and complexities experienced by Caribbean heritage.
- Sheffield International Documentary Festival's 2024 Alternate Realities exhibition showcased innovative non-fiction and immersive documentary in all forms.
- Studio I exhibitions were Which Way Now? which explored the lives of young men from South Yorkshire in the post-pandemic world, No Bounds Festival's Base Notes and Place Holders which brought together ideas from international artists in sculpture and sound, and Exploring the Archive, featuring archival materials from Site's history since 1978 curated by Site's Programme Producer Robyn Haddon.
- Screenings in Studio I by local network DIY Filmmakers to share their work and QTIBPOC Cinema Club who meet monthly to watch and discuss films collectively.

# SITE GALLERY LTD.

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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### Participation

The year saw the launch of the Creative Producers four-year programme supported by a multi-year grant from the Esmée Fairbairn Foundation and funders including the J G Graves Charitable Trust. Through the programme Site will work with 30 care experienced young people aged 18 - 25 to develop their skills as Creative Producers and gain understanding of the creative industries. Working with a range of artists, participants will explore their own creative practice, produce their own events, and visit arts organisations in Sheffield and beyond. The programme is created and delivered in partnership with Sheffield City Council's Voice and Influence Team, a group of care experienced workers employed to gather the views and represent the voices of care experienced children and young people.

The Society of Explorers: Site Gallery's group of 14-19s continued to meet weekly to develop their interests and skills. The collaboration with Antonio Roberts and Lucy Cheesman to create Cyber Cafe was the group's second main gallery summer exhibition and the group also worked with artists including M V Brown, Sophie Rodgers and Lucy Brown to road test workshops, produced film interviews with artists and visited other artists, organisations and events.

Audience engagement work included:

- New Tricks workshops for creative practitioners in video with Lucy Vann, digital animation with M V Brown, live coding with Lucy Cheesman and Antonio Roberts, creating performance vignettes with Soraya Nabipour, poster making with Foka Wolf and sessions led by the Site team including field recording and Gameboy photography.
- Online and in-person reading groups exploring the research behind the exhibition programme.
- Holidays Activities and Food (HAF) school holiday sessions at Site and community venues delivered in April and August for Sheffield City Council's HAF programme, which supported young people who receive free school meals by providing creative workshops and food.
- 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.
- Site's Digital Workshop Library was launched during the year, offering online tutorials in digital skills. The Library will continue to grow with new workshops as they are developed through Site's New Tricks programme.

### Reach

Over the course of the year, we recorded 44,081 visits to the gallery, with an additional 1,712 benefiting from our participatory and educational activity.

We created volunteering opportunities for 165 individuals and supported 3 paid internships.

### **Financial review**

Site Gallery's principal funders are Arts Council England (ACE) and Sheffield City Council who continued to provide revenue support. 2024/25 was the second year of the new funding agreement with Arts Council England which has 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 £31,244 was claimed during the year for eligible exhibitions which took place in 2023/24. 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 £32,541 to costs, with a closing balance of £32,741 at the year end.

The unrestricted general funds balance is £101,585 at the year end (2024: £130,901) which remains in line with the reserves policy.

# **SITE GALLERY LTD.**

## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025**

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### **Reserves policy**

It is the policy of Site Gallery's Board of Trustees to maintain financial reserves to mitigate the risks to the Charity and to invest in its strategic growth. The Charity maintains a Risk Register through which it monitors financial pressures, capital requirements and investment needs. The level of reserves are calculated accordingly.

Funds are transferred into savings accounts when cashflow allows to maximise interest income. The reserves policy along with the target level of reserves is reviewed annually by trustees.

### Free Reserves

Free reserves (unrestricted funds not committed) equating to three months operational expenditure plus redundancy costs for staff and outstanding lease costs are maintained. The minimum level should be no less than £80,000 with the upper limit £120,000. It is accepted that this level may fluctuate and temporarily drop when the reserve is utilised. This year, the level of unrestricted reserves is £101,585.

### Designated Reserves

Additional unrestricted funds designated by the board for specific purposes with balances at March 2025 are:

- Exhibition designated fund - to mitigate risk of reduced income or higher costs for exhibitions, maintained through annual Museum and Galleries Exhibition Tax Relief claims: £32,741
- Fixed Assets designated fund - to support depreciation costs: £68,448
- Strategic Development Fund to proactively manage risk and invest in the implementation of Site Gallery's Strategic Plan: £30,000

Any allocation and spending of Reserve Funds will be discussed within the Finance Committee who will report and make recommendations to the Full Board of Trustees for discussion and approval.

In case of emergency the Finance Committee may recommend funds be released from Designated Funds for the purpose of dealing with said emergency which may not be related to the intended purpose of the designation.

Designated income is raised through earned income, revenue funding and tax relief claims. In the event of the organisation closing, these funds can be undesignated by the board to support wind up costs.

### Restricted Funds

Restricted reserves are subject to conditions imposed by funders and expectations set by fundraising campaigns, and only used for the purpose funds are raised for. Trustees oversee the fundraising plan, setting targets annually and monitoring income raised at quarterly meetings.

### **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 Strategic Plan and reviewed by the Nominations Committee every six months. Any areas of high risk are taken to the Board for discussion. 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 2025

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### 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. In 2025/26 we will deliver:

- Sheffield Doc/Fest - Alternate Realities in June 2025
- Fake Fans - main gallery summer 2025 exhibition designed by Site's youth collective Society of Explorers
- Slime Mother - a multi-sensory solo exhibition presented in autumn 2025 by artist and writer Abi Palmer. By monumentalising slug-life, Slime Mother creates a space of resistance and embraces alternative ways of moving through, communing with, and inhabiting a world where the marginalised fight to survive.
- Plot & Plantation - a new multi-channel installation in spring 2025 by Rehana Zaman, centred on the figure of the migrant agricultural worker in contrasting contexts in Scotland and Pakistan. Sculptural structures will house the moving image work and provide a gathering space for engagement work.
- the second year of the Creative Producers programme, working with care-experienced young people in collaboration 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
- the first of two years of major strategic development work focusing on business planning, income generation and communications supported by the Fidelity UK Foundation.

### 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; and
- 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 2025**

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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

  
Kate Brindley, Chair  
Dated: 8/12/25

# **SITE GALLERY LTD.**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SITE GALLERY LTD. FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025 which are set out on pages 9 to 21.

### **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.



Rachel Heath FCCA DChA  
BHP LLP  
Albert Works  
Sidney Street  
Sheffield  
S1 4RG

Dated: *5 DECEMBER 2025*

**SITE GALLERY LTD.**

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

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total 2025 £	As restated total 2024 £
	Note					
<b>Income and endowments from:</b>						
Donations and legacies		1,449	-	-	1,449	642
Income from charitable activities	3	341,587	57,453	25,658	424,698	355,587
Other trading activities	4	40,934	-	-	40,934	75,987
Investments	5	66,545	-	-	66,545	65,705
Other income	6	31,244	-	-	31,244	41,572
<b>Total income and endowments</b>		<b>481,759</b>	<b>57,453</b>	<b>25,658</b>	<b>564,870</b>	<b>539,493</b>
<b>Expenditure on:</b>						
Raising funds	9	13,932	-	-	13,932	12,332
Charitable activities	7	518,835	45,018	76,422	640,275	631,962
<b>Total expenditure</b>		<b>532,767</b>	<b>45,018</b>	<b>76,422</b>	<b>654,207</b>	<b>644,294</b>
<b>Net expenditure</b>		<b>(51,008)</b>	<b>12,435</b>	<b>(50,764)</b>	<b>(89,337)</b>	<b>(104,801)</b>
<b>Transfers</b>		<b>25,658</b>	<b>-</b>	<b>(25,658)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(25,350)</b>	<b>12,435</b>	<b>(76,422)</b>	<b>(89,337)</b>	<b>(104,801)</b>
<b>Reconciliation of funds:</b>						
<b>Total funds brought forward</b>		<b>258,124</b>	<b>-</b>	<b>1,107,145</b>	<b>1,365,269</b>	<b>1,470,070</b>
<b>Total funds carried forward</b>		<b>232,774</b>	<b>12,435</b>	<b>1,030,723</b>	<b>1,275,932</b>	<b>1,365,269</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 2025

	Note	£	2025 £	2024 £
<b>Tangible fixed assets</b>	<b>13</b>		1,099,171	1,145,085
<b>Current assets</b>				
Stock		5,234		6,997
Debtors	<b>14</b>	98,499		76,302
Cash at bank and in hand		30,760		220,363
Investments	<b>15</b>	101,456		75,120
		<u>235,949</u>		<u>378,782</u>
<b>Creditors : amounts falling due within one year</b>	<b>16</b>	<u>(59,188)</u>		<u>(158,598)</u>
<b>Net current assets</b>			176,761	220,184
<b>Net assets</b>			<u>1,275,932</u>	<u>1,365,269</u>
<b>Funds</b>				
Restricted capital funds	<b>17</b>	1,030,723		1,107,145
Restricted income funds	<b>17</b>	<u>12,435</u>		<u>-</u>
			1,043,158	<u>1,107,145</u>
Unrestricted income funds:				
Designated funds	<b>18</b>	131,189		127,223
General reserves	<b>19</b>	<u>101,585</u>		<u>130,901</u>
			232,774	<u>258,124</u>
			<u>1,275,932</u>	<u>1,365,269</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.



Kate Brindley

Trustee

S/12/25

Company Registration No. 1495927

## SITE GALLERY LTD.

### CASHFLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

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		2025	2024
	Note	£	£
<b>Cash flows from operating activities</b>			
Net cash (used in)\provided by operating activities	22	(122,119)	111,197
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(41,148)	(2,340)
Transfers from cash and cash equivalents to investments		(26,336)	(75,120)
<b>Net cash used in investing activities</b>		<u>(67,484)</u>	<u>(77,460)</u>
<b>Change in cash and cash equivalents in the year</b>		(189,603)	33,737
Cash and cash equivalents brought forward		220,363	186,626
<b>Cash and cash equivalents carried forward</b>	23	<u>30,760</u>	<u>220,363</u>

# SITE GALLERY LTD.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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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 2025

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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 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 income 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 2025

#### 2 SOFA prior year

		As restated unrestricted funds £	Restricted income funds £	Restricted capital funds £	As restated total 2024 £
<b>Income and endowments from:</b>					
Donations and legacies		642	-	-	642
Income from charitable activities	3	341,587	14,000	-	355,587
Other trading activities	4	75,987	-	-	75,987
Investments	5	65,705	-	-	65,705
Other income		41,572	-	-	41,572
Total income and endowments		525,493	14,000	-	539,493
<b>Expenditure on:</b>					
Raising funds	9	12,332	-	-	12,332
Charitable activities	7	525,917	29,749	76,296	631,962
Total expenditure		538,249	29,749	76,296	644,294
Net expenditure		(12,756)	(15,749)	(76,296)	(104,801)
Transfers		44,002	-	(44,002)	-
Net movement in funds		31,246	(15,749)	(120,298)	(104,801)
<b>Reconciliation of funds:</b>					
Total funds brought forward		226,878	15,749	1,227,443	1,470,070
Total funds carried forward		258,124	-	1,107,145	1,365,269

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 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 £	2025 Total £	2024 Total £
Arts Council England					
- National Portfolio Funding	319,887	-	-	319,887	319,887
Sheffield City Council	21,700	-	-	21,700	21,700
Creative Producers Project					
- Esmée Fairbairn Foundation	-	37,500	-	37,500	-
- J G Graves Charitable Trust	-	5,000	-	5,000	-
University of Sheffield Summer Internship Programme	-	3,000	-	3,000	-
Sheffield City Council Low Carbon Capital Project	-	-	25,658	25,658	-
Jerwood Arts & Southwark Park Galleries	-	4,000	-	4,000	-
Esmée Fairbairn Foundation - conference atte Access To Work Scheme	-	1,100	-	1,100	-
	-	6,853	-	6,853	-
Freelands Foundation - Artist Platform Programme	-	-	-	-	14,000
	<u>341,587</u>	<u>57,453</u>	<u>25,658</u>	<u>424,698</u>	<u>355,587</u>

#### 4 Income from other trading activities

	2025 £	2024 £
Shop sales	19,831	16,645
Space hire & exhibition sales	8,751	18,371
Other earned income	12,352	40,971
	<u>40,934</u>	<u>75,987</u>

#### 5 Income from Investments

	2025 £	2024 £
Rent received	43,507	47,678
Café franchise	18,008	17,678
Bank interest	5,030	349
	<u>66,545</u>	<u>65,705</u>

#### 6 Other Income

	2025 £	2024 £
HMRC Museums and Galleries Exhibitions Tax Relief	31,244	41,572
	<u>31,244</u>	<u>41,572</u>

HMRC Museums and Galleries Exhibitions Tax relief income was previously in the accounts under Taxation, as claims are made via Corporation Tax returns. As this is now a permanent relief which Site Gallery claims annually and uses to support exhibition costs via the Exhibitions Designated fund, this is now included as Other Income.

**SITE GALLERY LTD.**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**7 Charitable Activities expenditure**

	Unrestricted funds		Restricted income funds	Restricted capital funds	2025 Total	2024 Total
	Direct costs	Support costs				
	£	£	£	£	£	£
Publicity	5,673	-	-	-	5,673	5,502
Exhibition costs	33,956	-	4,000	-	37,956	63,405
Artists fees	10,494	-	-	-	10,494	23,543
Educational projects	11,071	-	-	-	11,071	16,732
Creative Producers project	-	-	30,065	-	30,065	-
Salaries	201,413	133,338	9,769	-	344,520	317,472
Rent and rates	8,097	-	-	-	8,097	8,389
Light, heat and water	19,142	-	-	-	19,142	17,985
Insurance	12,991	-	-	-	12,991	12,251
Premises maintenance	41,366	-	-	-	41,366	40,611
Photocopying, postage and telephone	4,189	-	-	-	4,189	9,130
Sundry office supplies	9,859	-	773	-	10,632	7,996
Staff training	2,900	-	411	-	3,311	5,119
Recruitment	112	-	-	-	112	1,344
Travel and subsistence	88	-	-	-	88	324
Professional fees	3,771	48	-	-	3,819	3,727
Bank charges	576	-	-	-	576	468
Depreciation	10,640	-	-	76,422	87,062	91,972
Organisational development	1,676	-	-	-	1,676	753
Governance costs (Note 8)	7,435	-	-	-	7,435	5,239
	<u>385,449</u>	<u>133,386</u>	<u>45,018</u>	<u>76,422</u>	<u>640,275</u>	<u>631,962</u>

**8 Governance costs**

	2025	2024
	£	£
Trustees meeting costs	3,572	1,193
Independent Examiners fee	3,863	4,046
	<u>7,435</u>	<u>5,239</u>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

#### 9 Costs of raising funds

	2025 £	2024 £
Shop purchases	13,832	12,238
Gallery hire costs	100	94
	<u>13,932</u>	<u>12,332</u>

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

	2025 £	2024 £
<b>Staff emoluments:</b>		
Wages and salaries	308,208	283,482
Social security costs	21,902	20,031
Pension costs	14,410	13,959
	<u>344,520</u>	<u>317,472</u>

No employee earned more than £60,000 per annum (2024 : 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 £105,695 (2024: £94,882).

No trustees were paid any remuneration for their services as a trustee. Six trustees were reimbursed for expenses during the year in respect of travel expenses and total expenses reimbursed were £1,584 (2024: £689 to six trustees).

#### 11 Employee information

The average number of employees during the year was 9 (2024: 9).

#### 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 £14,749 (2024: £13,884).

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 13 Tangible fixed assets

	Leasehold property and improvements £	Fixtures & fittings £	Computer equipment £	Other equipment £	Total £
<b>Cost</b>					
At 1 April 2024	2,911,654	139,636	133,036	60,038	3,244,364
Additions	30,212	1,660	2,933	6,343	41,148
Disposals	-	-	-	-	-
<b>At 31 March 2025</b>	<b>2,941,866</b>	<b>141,296</b>	<b>135,969</b>	<b>66,381</b>	<b>3,285,512</b>
<b>Depreciation</b>					
At 1 April 2024	1,776,337	139,635	127,873	55,434	2,099,279
Charge	79,474	194	4,516	2,878	87,062
Disposals	-	-	-	-	-
<b>At 31 March 2025</b>	<b>1,855,811</b>	<b>139,829</b>	<b>132,389</b>	<b>58,312</b>	<b>2,186,341</b>
<b>Net book value</b>					
<b>At 31 March 2025</b>	<b>1,086,055</b>	<b>1,467</b>	<b>3,580</b>	<b>8,069</b>	<b>1,099,171</b>
At 31 March 2024	1,135,317	1	5,163	4,604	1,145,085

#### 14 Debtors

	2025 £	2024 £
All amounts falling due within one year		
Trade debtors	10,800	5,475
Prepayments	29,738	23,810
VAT recoverable	2,925	-
Accrued income	55,036	47,017
	<b>98,499</b>	<b>76,302</b>

#### 15 Investments

	2025 £	2024 £
120 Day notice account	101,456	75,120
	<b>101,456</b>	<b>75,120</b>

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

	2025 £	2024 £
Trade creditors	22,563	19,510
Other taxation and social security	6,255	9,492
Other creditors	14,311	109,029
Accruals	16,059	20,567
	<b>59,188</b>	<b>158,598</b>

In 2024, included in other creditors, was a balance of £91,350 which related 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. In 2025, all grant funding has been paid and the balance is £nil.

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 17 Restricted funds - current year

	Movement in resources				At 31 March 2025 £
	At 1 April 2024 £	Incoming resources £	Outgoing resources £	Transfers £	
<b>Restricted income funds</b>					
Esmée Fairbairn Foundation - Creative Producers Project	-	37,500	(28,565)	-	8,935
J G Graves Charitable Trust - Creative Producers Project	-	5,000	(1,500)	-	3,500
University of Sheffield Summer Internship Programme	-	3,000	(3,000)	-	-
Jerwood Arts & Southwark Park Galleries	-	4,000	(4,000)	-	-
Esmée Fairbairn Foundation - conference attendance	-	1,100	(1,100)	-	-
Access To Work Scheme	-	6,853	(6,853)	-	-
	-	57,453	(45,018)	-	12,435
<b>Restricted capital funds</b>	1,107,145	25,658	(76,422)	(25,658)	1,030,723
	1,107,145	83,111	(121,440)	(25,658)	1,043,158

- Esmée Fairbairn Foundation and J G Graves Charitable Trust - funding towards 3 year Creative Producers Programme
- University of Sheffield Summer Internship Programme - funding to engage three UoS students as paid interns
- Jerwood Arts & Southwark Park Galleries - grant funding for the Jerwood Survey III exhibition
- Access To Work Scheme - DWP funding to support employees with disabilities or health conditions
- Transfers in the year relate to capital expenditure that is now fully expended and therefore transferred to designated funds

#### Restricted funds - prior year

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

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 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 1 April 2024 £	Resources expended £	Changes to designations £	Balance at 31 March 2025 £
Fixed assets	42,941	(9,000)	34,507	68,448
Exhibition designated fund	65,282	(60,000)	27,459	32,741
Capital equipment designated fund	19,000	(6,139)	(12,861)	-
Strategic Development designated fund	-	-	30,000	30,000
	<u>127,223</u>	<u>(75,139)</u>	<u>79,105</u>	<u>131,189</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 - tax credit claimed through Museums and Galleries Exhibitions Tax Relief (net of costs) is transferred into this fund, to support future Site Gallery exhibition and artistic programmes in order to support longer term planning.

Capital Equipment designated fund - the Trustees established this 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.

New - Strategic Development designated fund - the trustees closed the Capital Equipment designated fund in 2024/25 and the fund balance at the year end was transferred into this new fund, which has been established to proactively manage risk and invest in the implementation of Site Gallery's Strategic Plan.

#### Designated funds - prior year

	Balance at 1 April 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>

#### 19 Analysis of accumulated fund balances between net assets as at 31 March 2025

	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Income Funds £	Restricted Capital Fund £	Total Funds £
Tangible fixed assets	-	68,448	-	1,030,723	1,099,171
Current assets	160,773	62,741	12,435	-	235,949
Current liabilities	(59,188)	-	-	-	(59,188)
	<u>101,585</u>	<u>131,189</u>	<u>12,435</u>	<u>1,030,723</u>	<u>1,275,932</u>

#### 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>

## SITE GALLERY LTD.

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 20 Commitments under operating leases

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

	2025	2024
	£	£
Not later than one year	-	533
Later than one and not later than five years	-	-
	<u>-</u>	<u>533</u>

#### 21 Related Party Transactions

There are no related party transactions in the year (2024: nil).

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

	2025	2024
	£	£
Net (expenditure) for the year	(89,337)	(104,802)
<b>Adjustment for:</b>		
Depreciation charge	87,062	91,972
Decrease/(increase) in stock	1,763	(1,845)
(Increase)/decrease in debtors	(22,197)	28,077
(Decrease)/increase in creditors	(99,410)	97,795
	<u>(122,119)</u>	<u>111,197</u>

#### 23 Analysis of changes in net debt

	At 1 April	Cashflows	At 31 March
	2024		2025
	£	£	£
Cash at bank and in hand	<u>220,363</u>	<u>(189,603)</u>	<u>30,760</u>

