Charity registration number: 1187026

Leamington Studio Artists

Annual Report and Financial Statements

for the Year Ended 31 March 2026

Leamington Studio Artists

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LEAMINGTON STUDIO ARTISTS

Charity Number: 1187026

Address: East Lodge, Jephson Gardens,
Willes Road, Leamington Spa,
Warwickshire, CV32 4ER

REPORT AND FINANCIAL STATEMENTS for 2025-2026

Administrative Information

Leamington Studio Artists can has a Board of trustees (which can have up to 12 members). The Board meets regularly at monthly board meetings. The trustee board is responsible for the strategic direction and policies of the charity. They are also heavily involved in the day-to-day management of the organisation. The financial year runs from 31st March 2025 to 1st April 2026

Trustees

Sue Bent (Appointed May 2023)
Mike Patrick (Appointed September 2023)
Linda John (Appointed October 2023)
Stephen Jackson [Appointed December 2025)
Beth Bolton [Appointed December 2024]
Maristella Barbera {Appointed Nov 2024]

Bankers

Lloyds Bank

Independent Examiners

VAST
The Dudson Centre
Hope Street
Hanley
Stoke-on-Trent
ST1 5DD

Appointment of trustees

The constitution states that one third of the trustees should retire by rotation. Linda John and Maristella Barbera will resign.

Leamington Studio Artists is a Charitable Incorporated Organisation operating under a constitution. It is a membership organisation, and Trustees are elected by members at the Annual General Meeting. New trustees may be selected and co-opted to the board by existing trustees during the year.

Leamington Studio Artists is established for the benefit of the general public

• To represent and promote the Visual Arts in Leamington Spa and the surrounding areas.

• To foster and improve public education, interest, and appreciation in all forms of the Visual Arts.

• To provide and encourage access to the Visual Arts for the general public.

• To assist and facilitate artists in their work.

Statement of Public Benefit: Activities Undertaken in Relation to Our Strategic Goals.

In making this statement, the trustees of Leamington Studio Artists (LSA) have had full regard to the guidance issued by the Charity Commission on public benefit. Our activities are designed to directly advance our charitable objects by providing a wide range of opportunities for the public to engage with, learn about, and participate in the visual arts.

Our Strategic Goals and Their Public Benefit:

- **To build and support a community of local artists and support of visual arts:** We have operated two vibrant galleries with attached working studios, with exhibitions changing monthly. These spaces are free and open to all members of the public, providing a welcoming and accessible environment to experience visual arts. During the past year, we have welcomed over 32,000 visitors, significantly increasing public access to art and artists.
- **To support emerging artists to develop their practice:** We are committed to supporting and encouraging emerging artists. Through our regular exhibitions, we provide opportunities for our members to exhibit and sell their work, helping them to establish their professional careers. We successfully implemented our second bursary programme, supporting four emerging artists with mentoring, and exhibition opportunities, thereby nurturing the next generation of creative talent.

- **To increase the profile and visibility of visual arts within our area and beyond:** We curate and host a diverse programme of exhibitions, showcasing the work of our members and other artists. This provides a platform for both established and emerging artists to share their creations with the public. Our involvement in wider arts events, such as the Leamington Spa Art in the Park Festival and Warwickshire Open Studios, enables us to reach a broader audience and introduce visual arts to those who may not otherwise seek it out.
- **To champion the economic and well-being benefits of visual arts to the wider community:** Our programming is intentionally diverse and inclusive, catering to a wide range of interests and backgrounds. We actively seek to represent different artistic styles, mediums, and cultural perspectives. By fostering a vibrant and inclusive arts community, we believe we are making a significant contribution to the cultural life and well-being of our area.
- **To amplify our impact by forging partnerships and collaborations with other organisations:** In addition to our core activities, we have actively sought to engage with the wider community, ensuring our public benefit extends beyond our gallery spaces. This is achieved through:
    - **Partnerships and Outreach:** We have built strong partnerships with local schools and other community organisations. Through these collaborations, we have delivered tailored art sessions and projects, bringing the benefits of art to specific community groups.
    - **Accessible Workshops:** We have organised and delivered workshops providing valuable opportunities for people to explore creativity and develop new skills in a supportive environment.

Our core values are:

- Creativity
- Innovation
- Quality
- Community
- Respect and mutual support

By continuing to provide these valuable services and opportunities, we believe that Leamington Studio Artists is making a significant and positive contribution to public benefit, inspiring future generations and enriching the cultural landscape of our community.

Trustees' Review 2025-2026

As we look to the future, we want to provide the best possible platforms for our artists. By evolving our digital presence and finding a home with secure tenure, we are creating the long-term stability needed to keep our focus exactly where it belongs, on the incredible art being made within our community.

Leamington Studio Artists is more than an organisation; it's a creative hub fuelled by the passion of our volunteers and the talent of our community. For years, we have been a cornerstone of the local visual arts scene, providing a space where artists can grow and the public can engage.

Our core mission is to champion bold and diverse visual art, serving as a catalyst for dialogue, collaboration, and imagination. We are a home for artists at every stage of their careers, offering a supportive platform for emerging talents to find their voice and for established professionals to share their vision.

We live by the principle that 'art is for all.' This commitment is at the heart of everything we do, from our thoughtfully curated exhibitions to our accessible workshops and community events. By providing these open, inspiring spaces, we work to ensure that art is not a luxury, but a vital part of everyday life in Leamington and beyond.

Striving for Operational Excellence

This year, we focused on scaling our infrastructure, executing a major physical relocation, and stabilising our leadership team to support our thriving network of over 450 members. Key operational milestones achieved between April 2025 and March 2026 include:

Strategic Infrastructure & Relocation

- **The Royal Priors Relocation**: Powered entirely by our incredible volunteer force, we successfully managed the massive operational logistics of moving our main hub from Satchwell Court into Units 2 and 3 of the Lower Mall. This transition included the establishment of our new Springboard Studios and Art Room, culminating in a highly publicised official opening ceremony hosted by the Mayor.
- **Securing Long-Term Tenure:** To ensure future stability, we negotiated and secured a vital **3-year lease** with the Coal Pension Trust for the new Lower Mall units, anchoring our presence in the heart of Leamington's town centre.
- **Strategic Rebranding:** To better align our spaces with their locations and improve public visibility, we officially rebranded East Lodge into the **Jephson Gardens Gallery (JGG)**.

- **Operational Note**: The move to the Lower Mall and the 3-year lease are massive achievements for this financial year. They demonstrate to funders and members alike that LSA is not just surviving, but actively securing a highly visible, long-term footprint in the community.

Governance, Strategy & Future Planning

- **Shaping our Future Forum:** We hosted the "Shaping our Future Forum," a critical operational and strategic event that brought trustees, members, and stakeholders together to collaborate on the long-term vision of the LSA.
- **Governance & Leadership:** Following a period of transition in our executive team, we successfully stabilised board operations, integrated new trustee expertise, and strategies.

Exhibition Logistics & Talent Development

- **High-Impact Exhibitions:** Our teams efficiently coordinated the complex logistics, submissions, and curation for a packed gallery calendar, including the highly successful *Abstract Competition, Textile* and *Mini Print* exhibitions.
- **Bursary Programme Continuity:** We successfully selected and onboarded our 2026 bursaries. We managed the funding, mentorship frameworks, and logistical preparation to ensure these emerging artists are fully supported.

Membership Growth: Expanding Our Creative Community

Our artistic community has experienced vibrant growth over the past year, driven by our increased visibility in the town centre and a refreshed engagement strategy. While final reconciliations are being completed, we are proud to report an estimated membership increase of over 10%.

This upward trajectory reflects the success of our new central facilities, targeted digital outreach, and our continuous commitment to making LSA a dynamic, inclusive network for regional creatives. Managing this expanding network of over 450 members has been a core focus of our operational improvements this year.

Economic Value of Volunteer Contributions: While unpaid volunteer labour is not recognised as monetary income in standard statutory accounts, LSA tracks these contributions to reflect our true operational scale. In the 2025–2026 financial year, 7,000+ volunteer hours were gifted to the charity, representing an estimated **£94,150 in donated labour value**. This ongoing support enables LSA to maintain low overheads while expanding public cultural access. [Note: Calculation is based on current living wage of £13.45]

Financial Review: Strengthening Fiscal Governance & Systems

The 2025/2026 financial year was a milestone period for LSA's financial modernisation. Following major capital adjustments—including relocating to the Lower Mall and negotiating a new 3-year lease—the Board of Trustees implemented several critical upgrades to ensure absolute transparency, rigorous budgeting, and long-term sustainability:

- **Migration to QuickBooks:** In a highly impactful operational shift, we migrated our entire accounting infrastructure to QuickBooks. This transition has revolutionised our day-to-day bookkeeping, offering real-time tracking, automated reporting, and vastly improved accuracy.
- **Overhauled Financial Reporting Policy:** To support our evolving scale, we completely updated and formalised our internal Financial Reporting and Investment Policy. This framework establishes clearer oversight, tighter internal controls, and structured reporting timelines for the Board.
- **Rigorous Budgetary Controls:** For the first time, a comprehensive, formalised annual budget was put in place. This has empowered the executive team to monitor variance closely, manage the costs of our physical relocation, and allocate resources strategically across our exhibition and bursary programmes.
- **Independent Financial Examination:** To maintain the highest standards of charity compliance, we officially engaged **VAST** (Voluntary Action Stoke-on-Trent / Voluntary Sector Support) to conduct our independent financial review, ensuring our year-end accounts are thoroughly and professionally verified.
- **New Revenue Streams (Gift Cards):** In an effort to boost commercial sustainability and engagement, we successfully developed and implemented an LSA Gift Card system. This allows the public to support local artists directly and introduces a modern retail element to our physical and digital storefronts.

Enhanced Communications and Community Engagement

Improving how we communicate with our community was a top priority. We made significant strides by:

- **New Communications Lead:** We recruited a dedicated communications lead, who has recruited a volunteer team to implement our new strategy.
- **Strategic Planning:** We have a new comprehensive communications strategy and content calendar in place, which will ensure regular and engaging communication across all our channels, including social media and newsletters.
- **Volunteer Support:** We've updated and improved our volunteer resources and support materials. We also developed an additional volunteer recognition programme, with the first event successfully trialled at our AGM.

Strengthening Our Presence within the Community

We have actively worked to increase our visibility and strengthen our relationships with artists and the wider community.

- **Partnerships:** We've strengthened our ties with key local partners, including Warwickshire District Council (WDC), to explore future collaborations like using the Town Hall for events. We also worked with a number of community groups and schools, including Arise Education, Kitchen Table Art Club, a local art group run by LSA artist Lynne Gougeon and the Esther Project who support women facing life challenges through community and creativity. Additionally, we collaborated with the Leamington History Group on the design of their book *Enterprising Leamington* and supported the Refugee Week exhibition.
- **Nurturing Talent:** Our commitment to nurturing artists is evident in our successful bursary programme, which provides support to four emerging and current artists. To make art more accessible to the public.
- **Exhibition Planning:** We are actively planning our 2025-2026 exhibitions to ensure they align with our charitable objectives and provide engaging experiences for the local community and beyond.
- **New Premises:** At the beginning of 2025, we relocated from Satchwell Court to a new space in the **Royal Priors**, thanks to the generous support of the **Coal Pension Trust**. Although some work and costs extended into the following financial year, we were able to use our reserve fund to ensure a smooth transition and maintain our operations.

Financial Sustainability and Evaluation

We've prioritised improving our financial stability and gathering valuable feedback to secure a robust future for the organisation.

- **Securing Funding:** Our focus on financial health has been very successful. We've actively sought and secured funding for our bursary programme, notably with the generous support of **Art Friends Warwickshire**, who funded two of the bursaries. We have also developed a strategy to use surplus funds to further our charitable objectives and are exploring ways to potentially support other charities and organisations in the future.
- **Strengthening Our Community:** We have implemented a new **membership policy** to better serve our members, including streamlining the renewal process with online options.
- **Data-Driven Planning:** To ensure we're meeting our goals, we conducted a comprehensive **member survey** to gather crucial feedback. We are now using these insights, alongside key metrics like **website traffic and event attendance**, to inform our future planning and ensure we continue to deliver programs that are both engaging and impactful.

This has been a year of good progress, laying the foundation for an even stronger sustainable future. We are confident that these achievements will allow us to continue fostering a vibrant visual arts scene for the benefit of all.

Challenges

While we have made significant strides, we do face some challenges.

Managing a larger organisation

In a short space of time, the LSA has grown its membership from under 50 to nearly 500 , and is now operating not one but two gallery and studio spaces, as well as supporting workshops. The activity required to support all of this has consequently grown significantly in volume and complexity

- **Adapting to New Premises:** The move of our gallery in Satchwell Court into the Royal Priors is a major change. While the setup was successful, LSA must now manage the long-term logistics of this new space, including visitor footfall, operational costs, and maintaining its identity in a new location.
- **Balancing Objectives:** The challenge of balancing the desire to exhibit a high volume of member work with the goal of showcasing high-quality, juried art to build the LSA's reputation. Navigating this delicate balance will be an ongoing creative and strategic challenge.

While LSA has a strong foundation of community and member support, there are ongoing challenges in keeping the community engaged and growing.

- **Attracting New Members and Visitors:** Whilst we have a healthy growth, maintaining this momentum requires a continuous effort. We will need to focus on communications to maintain our membership and to actively attract a new generation of members and a broader public audience.
- **Sustaining Partnerships:** We have built strong relationships with local partners like the WDC and schools. The challenge is to maintain these relationships, identify new collaboration opportunities, and ensure these partnerships lead to tangible, long-term benefits for the organisation and the community.
- **Member-driven Volunteering:** This is a critical challenge, as our reliance on our volunteers makes it vital that members see volunteering as a core part of their membership benefits.
- **Diversify Income Streams:** We must continue to explore multiple sources of income beyond membership fees and studio rental income. Our earned income from sales and workshops is vital and we need to work to maintain it, as well as considering grants, fundraising events and corporate sponsorships.

- **Strong Storytelling:** We must make sure our communications are not just a list of activities, but a compelling story about the impact we have on artists, young people, and the community of Royal Leamington Spa. This is a powerful motivator for donors and our membership.

Financial Overview: 2025-2026

The 2025-2026 financial year was a period of significant strategic investment and operational change, aimed at building a stronger and more sustainable future for our organisation.

We made a pivotal move from our previous location at Satchwell Court, a key part of our long-term strategy. Our 'pop up' gallery at Satchwell Court closed but we successfully relocated to new and larger premises inside the Royal Priors Shopping Centre. Additionally, we invested heavily in our digital infrastructure, dedicating resources to developing a new website to enhance our online presence and improve member services.

To strengthen our financial management, we implemented crucial behind-the-scenes improvements, including hiring a dedicated bookkeeper and beginning the transition to QuickBooks. This move provides a more robust and streamlined system for managing our finances. The full impact of these changes, initiated in the prior year, was fully realised during 2025-2026.

Our foresight in creating a designated reserve fund for the potential relocation of the Art Room gallery proved to be a sound strategy. This designated fund of £20,000 has been instrumental in covering the exceptional costs associated with the move. While our general reserve fund has been reduced by £8,350 since April 2024 as a result, our organisation remains in a healthy financial position overall.

Our accounts are prepared on an income and expenditure basis, with our main sources of income being membership fees, Studio and Gallery hire, and commission on the sales of artwork. Income and expenditure have been split between our two premises to ensure clear reporting.

Independent Financial Review

For the 2025-2026 financial year, our independent examination is being conducted in partnership with Voluntary Action Stoke-on-Trent (VAST). We chose to work with VAST due to their extensive experience in charity accounting. They provided us with invaluable advice and training on financial best practices, including guidance on our implementation of QuickBooks.

Reserves Policy

The trustees have carefully considered the need for an appropriate level of reserves to ensure the long-term sustainability and future development of the organisation.

The key financial risks we have identified are:

- A reduction in commission income if sales drop.
- Loss of income from unlet studio spaces or reduced demand for gallery hire.
- Unforeseen increases in running costs or significant building repair costs.
- Costs associated with a potential need to relocate our pop-up gallery.
- Payments of insurance excesses.
- Data breaches and cyberattacks, which can lead to reputational and financial losses.
- Failure to maintain adequate financial controls or adapt to changing circumstances (e.g., in the economic climate or social trends).

In light of these risks, the trustees deem it prudent to maintain a general reserve of £10,000. We have also established a designated reserve of £20,000 to proactively address potential costs associated with the relocation of the Art Room. We will continue to review these reserve levels at least annually.

Looking Forward: A Strategic Vision for Growth

This past year, we laid a powerful foundation by strategically investing in our digital infrastructure. The enhancements to our website and online platforms have not only improved our efficiency but, more importantly, have provided the essential framework to significantly expand our offerings and better serve our growing membership.

Building on this success, our future plans are designed to strengthen our core mission and ensure long-term sustainability. We recognise that to manage our significant growth, we must continue to invest in our infrastructure and move beyond an entirely volunteer-led model. As we've shared, growth necessitates professional and practical support, and these investments—from our new QuickBooks system to increased administrative support—are crucial for our continued success.

Our strategic priorities for the coming year are focused on several key areas:

Community and Audience Engagement: We will foster deeper connections by developing new programmes to broaden our audience and create more inclusive and accessible art experiences. We will also seek new partnerships with local businesses and cultural organisations to expand our reach and resources.

Organisational Infrastructure: A key focus is the continued development of our digital infrastructure. We will implement the next phases of our website project to streamline our internal systems, reduce the administrative burden on our dedicated volunteers, and provide the technical foundation for continued growth.

Secure Tenure-ship and Physical Space: To provide a stable, reliable foundation for our growing community, we will actively explore and pursue opportunities for more secure, long-term tenure-ship of our physical space. Establishing a permanent or long-term "home" is vital to mitigating operational risks, allowing us to confidently invest in physical infrastructure, plan ambitious future exhibitions, and remain a lasting hub for our members.

Artist Support and Development: We will champion our member artists by identifying and implementing innovative ways to provide enhanced support and opportunities, including curating more diverse and impactful exhibitions.

Financial Sustainability: We will continue to explore and implement strategies for diversifying our revenue streams to ensure the organisation's long-term viability.

Sustaining Our Momentum: Our organisation has reached an exciting new chapter. The scale of our recent growth means we can no longer rely solely on volunteer efforts to manage our operations. This is a positive development that shows just how much we've achieved. To build on this momentum, we are making a deliberate investment in our infrastructure, professional support, and the long-term security of our physical premises, ensuring we have the necessary capacity to continue growing and fulfilling our mission.

In addition to these priorities, we will closely monitor the evolving arts landscape in our region, including key local developments like the creation of the new creative quarter, to ensure our plans align with and contribute to the wider cultural ecosystem.

Conclusion

The success of Leamington Studio Artists is a testament to the talent of our members and the dedication of our volunteers.

We have built a vibrant community, grown our membership to over 500 artists, and pioneered influential initiatives like Art in the Park and Warwickshire Open Studios.

We've empowered emerging artists, raised the profile of visual arts in our region, and created accessible spaces for everyone to enjoy.

Our move from Satchwell Court was a monumental undertaking. To have completed it in just ten weeks is a real feat, all done on volunteer power.

Beyond our physical relocation, this year has been defined by our digital and structural evolution. By continuing to embrace the digital world, we are expanding how we create and share work, ensuring our reach extends far beyond our four walls.

Simultaneously, we have modernised our financial systems to build a more resilient and transparent foundation for everything we do.

As we look to the future, we are committed to building on this legacy. Our new strategic approach is a deliberate investment in our capacity to continue this work for years to come.

By evolving our structure, we will secure a strong, sustainable future where we can create even greater opportunities for our members, expand our reach, and strengthen the local arts community.

The Trustees declare that they have approved the trustee's report above

Signed on behalf of the charity's trustees

Signature M.G. Patrick
M.G. Patrick (Nov 12, 2026 11:27:59 GMT)

Full name Michael George Patrick

Position Chair

Date 12/11/26

Leamington Studio Artists

Independent Examiner's Report to the trustees of Leamington Studio Artists

I report to the trustees on my examination of the accounts of Leamington Studio Artists for the year ended 31 March 2026.

Responsibilities and basis of report

As the charity trustees of Leamington Studio Artists you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

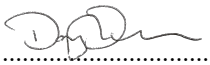
I report in respect of my examination of the Leamington Studio Artists's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Leamington Studio Artists as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



.....

Daryl Denson
ACMA VAST

The Dudson Centre
Hope Street Hanley
ST1 5DD

Date:12/11/26.....

Leamington Studio Artists

Statement of Financial Activities for the Year Ended 31 March 2026

	Note	Unrestricted funds £	Total 2026 £
Income and Endowments from:			
Other trading activities		61,255	61,255
Investment income	3	933	933
Total income		62,188	62,188
Expenditure on:			
Charitable activities		(60,922)	(60,922)
Total expenditure		(60,922)	(60,922)
Net income		1,266	1,266
Net movement in funds		1,266	1,266
Reconciliation of funds			
Total funds brought forward		59,142	59,142
Total funds carried forward	12	60,408	60,408

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Other trading activities		43,399	43,399
Investment income	3	1,608	1,608
Total income		45,007	45,007
Expenditure on:			
Charitable activities		(39,161)	(39,161)
Total expenditure		(39,161)	(39,161)
Net income		5,846	5,846
Net movement in funds		5,846	5,846
Reconciliation of funds			
Total funds brought forward		53,296	53,296
Total funds carried forward	12	59,142	59,142

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 is shown in note 12.

Leamington Studio Artists

(Registration number: 1187026)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Current assets			
Debtors	9	-	497
Cash at bank and in hand	10	61,221	61,608
		61,221	62,105
Creditors: Amounts falling due within one year	11	(813)	(2,963)
Net assets		60,408	59,142
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		60,408	59,142
Total funds	12	60,408	59,142

The financial statements on pages 16 to 23 were approved by the trustees, and authorised for issue on 12/11/20.. and signed on their behalf by:

M.G. Patrick

M.G. Patrick (Nov 12, 2020 11:27 GMT)

Mike Patrick
Trustee

Leamington Studio Artists

Notes to the Financial Statements for the Year Ended 31 March 2026

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
Leamington Studio Artists meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Changes in accounting policy
The accounts are now prepared on an accruals basis having previously been prepared on a receipts and payments basis. Prior year figures have been adjusted accordingly to reflect this.

Income and endowments

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs
These include the costs attributable to the charity’s compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Research and development
Research and development expenditure is written off as incurred.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from other trading activities

	Unrestricted funds General £	Total 2026 £
Studio Hire	16,311	16,311
Exhibition hire	9,084	9,084
Commission	12,005	12,005
Membership subscriptions	12,097	12,097
Hanging Fees	11,758	11,758
	61,255	61,255

	Unrestricted funds General £	Total 2025 £
Studio Hire	8,670	8,670
Exhibition hire	3,724	3,724
Commission	8,255	8,255
Membership subscriptions	10,260	10,260
Hanging Fees	12,490	12,490
	43,399	43,399

3 Investment income

	Unrestricted funds General £	Total 2026 £
Interest receivable and similar income;		
Interest receivable on bank deposits	933	933
	933	933

	Unrestricted funds General £	Total 2025 £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,608	1,608
	1,608	1,608

4 Expenditure on charitable activities

	Unrestricted funds General £	Total 2026 £
Rent and Rates	10,332	10,332
Services	8,609	8,609
Utilities	17,670	17,670
Zettle Commissions	2,326	2,326
Paypal Commissions	197	197
Projects	8,178	8,178
Expenses	11,137	11,137
Marketing and Advertising	1,885	1,885
Accountancy Fees	588	588
	60,922	60,922

	Unrestricted funds General £	Total 2025 £
Rent and Rates	8,393	8,393
Services	7,874	7,874
Utilities	7,924	7,924
Zettle Commissions	1,465	1,465
Paypal Commissions	97	97
Projects	8,481	8,481
Supplies	7,178	7,178
Expenses	3,902	3,902
Calenders	2,328	2,328
	47,642	47,642

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	588	588
Total for 2026	588	588

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

	2026 £
Examination of the financial statements	588

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Debtors

	2026 £	2025 £
Trade debtors	-	497

10 Cash and cash equivalents

	2026 £	2025 £
Cash on hand	9,060	20,398
Short-term deposits	52,161	41,210
	61,221	61,608

11 Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	225	2,963
Accruals	588	-
	813	2,963

12 Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Balance at 31 March 2026 £
Unrestricted funds				
General	59,142	62,188	(60,922)	60,408

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	53,296	53,488	(47,642)	59,142

13 Related party transactions

There were no related party transactions in the year.