

ARNOLFINI

EST. 1961



StephenGillArnolfini2021LisaWhitingPhoto-20

ANNUAL TRUSTEES REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022

CHARITY REG NO: 311504

Contents

| | |
|---|----|
| Reference and administrative details..... | 3 |
| Chair's Introduction..... | 4 |
| Aims and objectives | 5 |
| Structure, governance and management..... | 5 |
| Trustees | 5 |
| Executive Team..... | 6 |
| Group Structure and Relationships | 6 |
| Overview of Progress | 6 |
| Executive Director's Introduction | 6 |
| UWE Partnership: ARNOLFINI X UWE..... | 7 |
| Ashley Clinton Barker Mills Trust..... | 8 |
| Main Exhibitions..... | 10 |
| Additional Exhibitions and Spaces..... | 12 |
| Live/ Events | 13 |
| Engagement and Education | 15 |
| Communications and Visitor Services | 16 |
| Commercial: Café bar and bookshop..... | 18 |
| Our Future Plans..... | 19 |
| Sustainability..... | 19 |
| Financial review and results for the year | 19 |
| Investment Powers and Policy..... | 20 |
| Reserves Policy | 20 |
| Risk Management..... | 20 |
| Fund accounting | 20 |
| Our Fundraising | 21 |
| Auditors | 21 |
| Statement of Trustees' Responsibilities | 22 |
| Independent auditor's report to the members of Arnolfini Gallery CIO..... | 23 |
| Consolidated Statement of Financial Activities..... | 27 |
| Consolidated Balance Sheet..... | 28 |
| Balance Sheet..... | 29 |
| Consolidated Cash Flow Statement..... | 30 |
| Notes to the Financial Statements..... | 31 |

The trustees present their report and the accounts of the charity for the year ended 31 July 2022.

Reference and administrative details

| | |
|--|---|
| Registered charity name | Arnolfini Gallery CIO |
| Charity registration number | 311504 |
| Principal and registered office | 16 Narrow Quay, Bristol, BS1 4QA |

The trustees

The trustees who served the charity during the period were as follows:

| | |
|------------------------|---|
| L Daly (Chair) | (appointed 1 February 2019) |
| A Coffey | (appointed 29 th March 2021) |
| A Comley | (resigned 20 th June 2022) |
| R Fleetwood | (appointed 1 February 2019) |
| G Maxwell-Heron | (appointed 1 February 2019) |
| A Ilyas | (appointed 11 May 2020) |
| C Pelleceur | (appointed 11 May 2020) |
| P W Taylor | (appointed 11 May 2020) |

| | |
|----------------|---|
| Auditor | A C Mole Chartered Accountants & Statutory Auditor Stafford House Blackbrook Park Avenue Taunton Somerset, TA1 2PX |
|----------------|---|

| | |
|----------------|---|
| Bankers | Bank of Scotland 33 Old Broad Street, London, EC2N 1HZ |
|----------------|---|

| | |
|-------------------|---|
| Solicitors | Stone King LLP 13 Queen Square Bath, BA1 2HJ |
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Chair's Introduction

Welcome to the Arnolfini Gallery's Annual Report & Accounts for the year ending 31 July 2022 which has continued to be another exciting year with much to celebrate.

As always, it has been a privilege to work with so many seminal artists this year, creating exhibitions which have showcased bold and provocative works of art, which have captured important moments in their lives and continued or created intimate relationships with Arnolfini. Frank Bowling's "Land of Many Waters" demonstrated his dedication and dogged persistence in the face of obstacles throughout his life of painting, writing and teaching. Paula Rego's Subversive Stories, shared some of her most influential works, exploring themes of power, rebellion, sexuality and gender, as well as grief and poverty, often through female protagonists. This exhibition was her first in Bristol for almost 40 years at Arnolfini and we were extremely honoured to work her so shortly before her death. My personal favourite of 2022 was the group show, Forest: Wake this Ground, which celebrated what lies above and below the forest floor and featured a group of artists, writers, filmmakers, and composers from across the globe – providing insight into our own connectivity with the natural world.

Our community exhibitions and partnership work have brought joy and collaboration across the building and beyond, and the long tradition of live events at Arnolfini has been brought to life in collaboration with our many city, national and international partners. The Arnolfini partnership with UWE Bristol goes from strength to strength, allowing us to work together to provide the very best educational experience (creative and non-creative), and to be a stronger and more accessible civic space for communities and cultural engagement. Please do delve into the details and engage with our community in the later pages of this report.

In recognition of the breadth and impact of Arnolfini's work, we were delighted to be invited to join the Arts Council's National Portfolio Organisation cohort for the 2023-26 funding period. This news, alongside a robust financial performance this year, including that of our café bar and bookshop, means we end the year in a financially stable position, and with our focus firmly on the future and what we will deliver in 2023-26 and beyond.

I want to thank all the staff, the trustees, volunteers and partners who continue to inspire us and for being so committed and passionate about the journey we are on. Arnolfini is a vibrant and thriving organisation, that reaches far beyond our gallery walls into local and international communities. And I encourage anyone who has engaged with this report, to reach out and get involved in supporting Arnolfini in whatever way you can. We look forward to working with as many people and organisations (existing and new) as possible in the forthcoming years.

With many thanks

Lhosa Daly

Aims and objectives

Our Mission; Vision and Values

Arnolfini is Bristol's International Centre for Contemporary Arts committed to presenting an ambitious, eclectic programme of visual art, performance, dance, film and music, carefully programmed to appeal to a broad audience.

Charitable Objectives

The principal objective of the charity is the education of the public through the promotion and presentation of contemporary art. This is achieved through exhibitions, performance, dance, film, literature, poetry and music, supported through associate engagement and events programmes.

Public Benefit

In reviewing the aims and objectives, and in planning forthcoming activities, the trustees have considered the Charity Commission's general guidance including the guidance on public benefit and fee charging. Entrance to our galleries and exhibitions is free to all visitors. In determining the ticket pricing for events staged in the auditorium and related spaces, careful consideration is given to the affordability, audience access and the organisation's aims for the development of their engagement. Concessionary ticket prices are offered for the majority of events programmed by Arnolfini. In addition, Arnolfini works with a range of partners to create and deliver projects in a number of community and partnership settings.

Structure, governance and management

Trustees

The governing body of the charity is the Board of Trustees. The Board meets six times per year. The Board elects a Chair for a term of up to three years, which may be renewed once.

The Board currently consists of 7 trustees, which can be increased to a maximum of 12. Trustee appointments are for a term of up to three years and a trustee may ordinarily serve a maximum of two terms. We are actively working on trustee succession planning, to ensure the needs of the organisation are met and to enable a Board of diverse skills and backgrounds to be maintained and developed.

The Board of Trustees is responsible for the overall governance of the charity. Trustees are recruited for their expertise and experience; a skills audit is conducted annually.

New trustees receive an induction pack and are introduced to the workings of the charity by the Executive. There is an annual update for trustees to keep them abreast of changes in relevant law and practice.

The full Board of Trustees meets quarterly to review strategy, policy, operational performance against objectives, budgets, and financial performance, as well as at key points in the organisation's development as and where necessary.

Executive Team

The executive team at Arnolfini is led by Gary Topp, Executive Director, and Marie Voller, Deputy Director/Head of Business Services.

Group Structure and Relationships

The charity converted to a Charitable Incorporated Organisation in 2019/20 with UWE Bristol becoming the sole member. As a result of this, the management arrangements for Bush House are being facilitated by the University.

Arnolfini Trading Limited is a wholly owned subsidiary of the charity. In 2021-22, the trading company recorded the financial transactions arising from sales in the bookshop, private hires, tenancy rentals and income received from the cafe bar which continues to be operated by an external operator, the Bristol Brewing Company Limited (trading as the Bristol Beer Factory).

The Bristol Brewing Company pays Arnolfini a rental fee for leasing the café/bar premises and a percentage of turnover. Any surplus profits of the trading subsidiary are gift-aided to Arnolfini Gallery.

The Ashley Clinton and Barker-Mills Trust (ACBMT) is a linked charity. The Trust's principle object is to 'support' Arnolfini and it does so by utilising the interest from its investments.

Overview of Progress

Executive Director's Introduction

2021/22 has been a busy 'culture and community' filled full year of operation (almost!- a small Covid disruption at Christmas) for Arnolfini. It has allowed the organisation to settle back into the busy routine of extensive programming, high visitor numbers and the challenges of being an open and inclusive cultural organisation for our many communities and audiences.

As always, our signature exhibitions tend to dominate our narrative, but our working week confirms that we are as much a centre for our communities as we are a gallery for major exhibitions. In keeping with this we have continued to develop an extensive group of highly valued local partners and explored and delivered a very rich programme of live events, performances and engagement projects.

This has ensured that the year has been busy with many forms of cultural practice, that our spaces have resonated with the creative energy of many people for many different reasons and that we have increasingly explored the full range of possibilities and responsibilities for a civic organisation. We have achieved this within our financial parameters and through the extraordinary talents and commitments of a small staff team.

I am delighted to be able to share the voices of the team as part of the annual report and in keeping with our commitment to let 'many voices' articulate and share Arnolfini's current journey.

Gary Topp, Executive Director

ARNOLFINI x

UWE Partnership: ARNOLFINI X UWE

This year has seen the further development of our long-term partnership work with our main partner, UWE, Bristol.

This multi-faceted partnership between a major higher education provider and Arnolfini as a civic organisation is designed and delivered to give multiple benefits to both parties. We are always appreciative of the behind the scenes work that keeps our building, Bush House, in the right condition to allow hundreds of thousands of people to visit whilst also being home to a strong community of students and staff for teaching and learning purposes. We believe that this mix, in the centre of the city creates a unique learning environment and an important interface between the various building users.

We recognise that the student experience is central to UWE's vision and mission and we continue to co-develop and deliver projects that provide unique experiences within one of the UK's leading arts centres. For the 21/22 year we have been delighted to include a wide range of projects and activities including:

- host 3 x 1 year MA Curating placements,
- provide bespoke professional development opportunities related to engagement and interpretation
- develop and deliver the 'Art of the Maker' talks series
- host the hugely successful degree show in June and support the wider degree show activity across the city
- showcase student work in various spaces and forums
- deliver events with students, staff, researchers and the wider university community
- create and deliver a bespoke exhibition and project associated with the Stephen Gill exhibition called 'Periphery' and set a template for an annual approach
- create and initiate the ARNOLFINI x UWE branding
- co create and host schools and community workshops designed to widen participation
- explore and map out future research partnerships.

Showcase

showcase.uwe.ac.uk

#uwebristolshowcase





Ashley Clinton Barker Mills Trust

Overview

Arnolfini Gallery is supported by a linked charity, the Ashley Clinton Barker Mills Trust. The “Trust” has an independent Board of Trustees chaired by Thomas Sheppard. The Trust has been in receipt of funds in a variety of ways historically, but the majority of the current funds (see balance sheet) are derived from the sale of Bush House to UWE, Bristol in 2015. As the brief history below outlines, this reflects the way that Bush House was originally purchased via the Trust in 1975.

ACBMT Trustees

The trustees who served the charity during the period were as follows:

T Sheppard (Chair)

G Clements

R Gibbs (appointed 8th July 2021)

F Hallworth

J Myatt

D Price

A Southall

ACBMT Activity 2021/22

The Ashley Clinton and Barker-Mills Trust (ACBMT) continued to provide on-going financial support to Arnolfini from investment interest received in the year totalling £71,939. From these funds quarterly payments totalling £55,625 during 2021-22 contributed towards executive management costs and the sponsoring of an entry level curatorial programme assistant role with any remaining funds being held by the trust towards future projects.

History and Relationship

Arnolfini founders Jeremy and Annabel Rees were first introduced to the artists and benefactors Peter and Caroline Barker-Mill in 1963, by the London gallerist Lesley Waddington. It was a fortuitous meeting that was key to allowing Arnolfini to develop from a small volunteer-run private gallery into a major international arts centre.

Peter Barker-Mill was the first elected Chair of Arnolfini’s Council of Management. Key to cementing this commitment was seeing Jeremy’s New British Sculpture Bristol (1965), curated as an early instance of contemporary sculpture being exhibited outside in public spaces across the city centre, accessible to people

whether they thought they were interested in art or not. It is not difficult to connect this with the values Peter Barker-Mill learned during his training at the Grosvenor School, a progressive art college in Pimlico which from 1925-1940 championed printmaking as a means to make art works of the highest standard affordable for a broad audience. In 1967, he would initiate the Peter Barker-Mill Trust, to provide funding for Jeremy to leave his post teaching typography at the Bath Academy of Art and run Arnolfini as Director full-time.

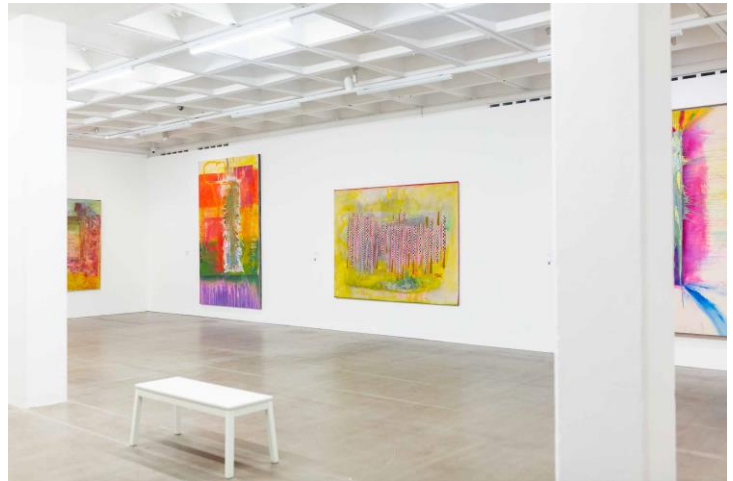
The Barker-Mills remained dedicated, hands-on Council members throughout the dynamic early decades of Arnolfini, which would see it rapidly expand – Annabel remembers Peter and Caroline laying carpet tiles in the W-Shed, Arnolfini's home from 1973-75, where Arnolfini's cinema programme began. They were key to securing Arnolfini's move to Bush House, our home since 1975. And in 1979, they generously gifted farmland from Peter's family estates near Lymington, in Hampshire, the rental income from which would support the expenses of running an expanded organisation which by this time was attracting hundreds of thousands of visitors per year. Later, this land would be sold to support the purchase of Bush House in 2001, prior to the major redevelopment which created Arnolfini as we see it today.

The Barker-Mills supported other public arts organisations in the city, including the Bristol Old Vic, and Arts Space Studios, as well as supporting Nature Conservancies in Hampshire and Somerset. They also maintained their careers as artists, with Peter being commissioned to create a memorial for the Tank Corps at Bovington in Dorset.

Main Exhibitions

Frank Bowling: Land of Many Waters 03.07.21 – 26.09.21

We transitioned into the new financial year with this exceptional exhibition by one of the grand masters of contemporary painting: Frank Bowling. Land of Many Waters inspired our audiences, new and existing, and further re-established our commitment to bringing the biggest international artist to Bristol and the South- West. Frank's paintings remain bold, adventurous and technically startling and their colour lit up our galleries. We also produced and published an accompanying book that proved popular enough to require a reprint and the exhibition continues to resonate and inform our work to this day.



118 Frank Bowling Land of Many Waters installation image. Gallery 1.
Credit Lisa Whiting Photography for Arnolfini. Copyright Arnolfini.

"The ebb and flow of rivers and waterways that connect artist Frank Bowling's life have here, in Land of Many Waters, brought him back to Bristol more than sixty years after visiting for the first time." Gemma Brace: Exhibitions Producer

Stephen Gill: Coming Up for Air- a retrospective 16.10.21 – 16.01.22

In Autumn 2021 we welcomed the extraordinary talent of photographer Stephen Gill with his largest career show to date. Stephen, born in Bristol in 1972, has created his own hinterland of photography through multiple projects, exhibitions and photo books with each one driven by a new language and technique. Coming Up for Air brought these many projects together for the first time in a dazzling and dense exhibition. The show captured the hearts and minds of our visitors and the positive commentaries of national and international media.



Stephen Gill at Arnolfini 2021.
Photo by Lisa Whiting Photography for Arnolfini. All rights reserved.

"Mine has been a backwards path into the strange and elliptical archive that Stephen can now share at this midpoint in his career. A journey that started in Bristol as a boy and leads, appropriately, to an exhibition at Arnolfini in its 60th year." Gary Topp: Director

Paula Rego: Subversive Stories 05.02.22 – 29.05.22

Paula Rego made a welcome return to Bristol (almost 40 years after her first exhibition here in 1982-83), creating an opportunity for a new generation of visitors to explore the artist's rich and imaginative world. Featuring over 80 prints from across Rego's extensive career, the exhibition explored her interweaving wit



and dark humour, delving into the art of storytelling through Rego's reinterpretations of well-known narratives and classic tales, repositioning the role of women at their centre.

Subversive Stories also looked deeper at Rego's mastery of the printed medium, exploring the process of printmaking as it informs Rego's multi-layered interpretations, bringing shadowy readings to childish mischief, whilst casting a light on present-day politics, most notably those affecting women.

*Paula Rego: Subversive Stories Arnolfini 2022. Installation image.
Photo by Lisa Whiting Photography for Arnolfini. All rights reserved.*

Donna Huanca: CUEVA DE COPAL 05.02.22- 29.05.22

Alongside Paula Rego we were excited to present *CUEVA DE COPAL*, a new and immersive site-specific installation by Donna Huanca, a celebrated, rising star of the international art world. Drawing on painting, sculpture, performance, choreography, video, and sensory interventions, Huanca's interdisciplinary practice focuses upon the human body, exploring our physical relationship to the world around us.



Huanca builds her experiential installations around the architecture of each new site, with *CUEVA DE COPAL* plunging audiences into a cocoon-like space. Encouraging audiences to reflect upon their environment, the installation integrated ideas explored through previous installations, in which Huanca has transformed the masonic temple of Marciano Art Foundation in Los Angeles, the early-18th century palace of the Belvedere Museum in Vienna, and the high desert landscape surrounding the Ballroom Marfa in Texas.

*Donna Huanca: CUEVA DE COPAL, Arnolfini 2022
Photo by Lisa Whiting Photography for Arnolfini. All rights reserved.*

Forest Floor: Wake this ground 09.07.22 – 02.10.22

Our summer exhibition invited visitors to celebrate what lies above and below the forest floor with **Forest: Wake this Ground**, a major group exhibition including artists, writers, filmmakers, and composers from across the globe: Rodrigo Arteaga, Mark Garry, Alma Heikkilä, Eva Jospin, Jumana Manna, Zakiya Mckenzie, David Nash, Maria Nepomuceno, John Newling, Rose Nguyen, Ben Rivers, Ai Weiwei, and Hildegard Westerkamp.

With works that recycled, reused and repurposed resources, we re-discovered the forests' ancient rhythms, as well as exploring stories, myths, and folktales, passed down between people over centuries.



Figure 1 Gallery 1 visitors Forest Wake this Ground Preview Arnolfini July 2022. Photo by Lisa Whiting Photography. All rights reserved.

The exhibition was accompanied by a programme that included live performance, film, family events and creative workshops and invited visitors to share and create their own 'forest tales' and encouraged us all to take a look at the impact the changing climate has on nature and the world around us.

"Delivery of the Forest exhibition felt like a real team effort and was the first group exhibition delivered in my time here. There were various challenges along the way, but it felt like we realised our ambition and delivered a really thoughtful exhibition that has resonated with the public and demonstrated how successfully the exhibition and engagement programmes can be integrated with time." Gemma Brace: Exhibitions Producer

Additional Exhibitions and Spaces

This year also saw us fully reopen our second floor to create a new set of cultural spaces to accommodate work from a variety of artists and communities. Our many community partners held weekly workshops and shared their extraordinary talents in many ways. We were delighted to focus on our long-term colleagues AIM [AIM | Art in Motion \(artinmotion45.com\)](http://artinmotion45.com) through both weekly projects and a wonderful group exhibition in the Light Studio. In June we joined galleries from across the UK to host Art Bytes UK [Art Bytes | Celebrate creativity in schools](#) with an exhibition and evening of prize giving and celebration for the vital role that art plays in school life.

We were also delighted to work with artist Sutapa Biswas and present her beautiful new film 'Lumen' in the Dark studio alongside a new drawing in Gallery 5 as part of our extended 60th anniversary celebrations.

Biswas was included in two exhibitions that toured to Arnolfini in the 1990s, both of which played an important role in promoting de-colonial discourses within British art: *The Circular Dance*, in 1991, an

exhibition of British Asian women artists; and *Disrupted Borders*, in 1993, curated by Sunil Gupta, which sought to escape the European rhetoric of modernism with a 'new internationalism' approach. Arnolfini is delighted to invite her back in our sixtieth anniversary year, to present new and existing work: Magnesium Bird (2004), a film work created as a poetic and ritualised response to the death of the artist's Father; and Zoo – Edge of the Indian Ocean, 20.1990° S, 57.7823° E (2021), a new painting, commissioned by Arnolfini, which overlaps botanic and colonial histories in Mauritius.

Live/ Events

This year also allowed us to make a full return to live programming with a wide range of events, performances and talks. In keeping the long traditions of live events at Arnolfini, and wherever possible, we have delivered events in collaboration with our many city, national and international partners. We supported, delivered and produced over one hundred events and the following highlight the variety and depth of the work.

The BEEF do Breakwell weekend <https://arnolfini.org.uk/whatson/beef-do-breakwell/>

Bristol artist film collective **BEEF** respond to the work of Ian Breakwell. Part of Arnolfini at 60.

As a key figure in the early artist film scene in Britain, Ian Breakwell's influence on later generations of creatives was strong, but it is often overlooked or under-recognised. In this series of events, specially arranged to accompany the exhibition Arnolfini at 60 – Ian Breakwell, we invited artist collective **BEEF (Bristol Experimental Expanded Film)** to explore this legacy and respond to it creatively.

"When I think about the events Ian Breakwell organised in Bristol, the sort of scene which he operated in, I find myself reminded of BEEF. That same sense of really vital commitment to experimentation and alternative artist networks which maybe don't fit in with perceived ideas about who is 'leading the way'... I knew I wanted to work with them around this anniversary show, and I'm delighted with how they've taken up the offer." Phil Owen: Events Producer and Archivist

AAA's Bhangra night

We invited audiences to join us for an evening of eclectic and live music, dhol drumming and bhangra dancers, featuring Bristol's much loved Bhangra artists **RSVP** and Birmingham based, all female dhol drumming band **Eternal Taal**.

RSVP Bristol based RSVP are known all over the South West for their unique blend of Punjabi Indian music, dance beats and mainstream pop that has created an irresistible sound at major music festivals and concerts. Over the last 25 years RSVP have performed and wowed audiences at festivals in the UK and internationally including Glastonbury, WOMAD and Boomtown. For their unique contribution to promote Bhangra music to wider audiences, RSVP have been nominated twice by the British Bhangra Awards for Special Contribution to Bhangra.

Eternal Taal Birmingham based Eternal Taal is one of a kind. This unique all female dhol drumming team presents a mix of high power Dhol drumming and bhangra dance performance. They have been recognised nationally and have won many awards including Asian Entertainment of the Year (Birmingham Prestige award 2019) and Best Asian/World Act (BMA award 2020). Performances include Glastonbury Festival, Graham Norton show LG ARENA, BBC and West End.

Sam Francis: Somerset -A Year in the Life of a Field

As part of our 60th anniversary programme in 2021, Arnolfini invited artist Sam Francis to respond to the performance piece *Somerset – A Year in the Life of a Field*, by Lizzie Cox, which was shown at Arnolfini in 1981. The original piece left few traces in our archive, beyond a handful of images and a title, which seemed intriguing enough to warrant further exploration. One year on, and Francis has shown this to be very much the case through a number of text-based and image-based pieces she created through 2021.

Let the Idea Travel focussed on a new film work by Francis, *'In here dreaming'*, alongside text pieces and a handmade book created during a residency at UWE's Bower Ashton campus (where Cox taught for many years). Experimental and elegiac, created in dialogue both with Lizzie Cox's artwork and through connecting with people who knew her, and rooted in direct experience of a range of sites in Somerset, Francis' work reminds us of the richness of the Land/Environmental Art movement, then and now.

In addition, alongside Francis' work, we are presented work by students from Weston College, who worked with her last autumn, exploring Land Art histories and practices, and reflecting on what the landscape means to them.

Zugunruhe

Zugunruhe (zoo-gun-rue): an ornithology term for 'migratory restlessness in birds'. One human explores the incredible flight of a marsh warbler, the world's only bird whose song echoes its migration route. Body-compasses, magnetic fields, African sunsets, star-chasing, storm-riding, homing... The show took audiences on a fascinating journey into non-human migration in the 21st century – and how this might in turn offer reflections on human movement.

Rehearsing among birds in the wetlands of Somerset, performer Tom Bailey creates a wild feast of bird behaviour alongside a digital sound map of the marsh warbler's journey, made by composer Rowan Evans.

Bristol New Music

A city-wide festival of contemporary music and sound

After the interruption of COVID, the fourth edition of Bristol New Music (BNM) promised four days of commissioned works, sonic responses to rarely used spaces, landmark concert hall performances, workshops, film and club nights. The festival is curated by Bristol Beacon in partnership with many other organisations in the city. The Arnolfini artists included:

Angel Bat Dawid is a Black American Composer, Improviser, Clarinettist, Pianist, Vocalist, Educator & DJ. Her critically acclaimed Album "The Oracle", released by Chicago label International Anthem recorded using only

her cell phone in various locations has been featured in Pitchfork, Rolling Stone, The Guardian and many other publications.

Bendik Giske (NO/DE) is an Artist and Saxophonist whose expressive use of physicality, vulnerability and endurance have already won him much critical acclaim. You can hear all of this in his debut album “Surrender”, released at the start of 2019 on Smalltown Supersound, which can be described as Giske stripped to the core: no overdubs, looping, or effects. Just his body, breath, the saxophone and a resonant physical space, plus lots of microphones.

Beatrice Dillon is a London-based composer who explores a peculiar no man’s land between UK bass, house and contemporary music. Her unique style is rhythmically complex, very transparent and both danceable as cerebral. Her latest album “Workaround” was The Wire Magazine’s best album of 2020.

EP/64

The ‘ephemeral project’ lasting 64 concerts reached its finale at Arnolfini at the end of May 2022. Since 2016 EP64 has involved a wide range of musicians and visual artists. All will be invited back to collaborate one last time, in a series of improvised performances over two days initiated by raw vocalist Dali de Saint Paul.

Participants included: Dali de Saint Paul, Dan Johnson, Laura Phillips, Ossia, Silver Waves, Miguel Prado (Harrga, Nzumbe), Robin Stewart (Giant Swan), Ben Vince, Paddy Shine (GNOD), Jesse Webb (GNOD), Agathe Max, Copper Sounds, Lizi Hoar, Matt Loveridge (MXLX), Tom Bugs, Guest (Jabu), Matthew Grigg, Sarah James, DeeJ Dariwhal (Thought Forms), John Scott (Stereocilia), Matt Davies, Yoshino Shihigara (Yama Warashi), Conrad Singh (Evil Usses), Leon Ray Boydon (Evil Usses), Joe Kelly (Wendy Miasma), Andrew Neil Hayes (Run Logan Run), Annie Gardiner (Hysterical Injury), Aonghus Reidy (Ocean Floor), Melanie Clifford, Snoozie and more.

Presented with The Brunswick Club and Schwet.

“2021-2022 marked the relaunch of a full, active live events programme at Arnolfini. Working out how to do this, and what our role should be in the current cultural landscape of the city, has been a big piece of work. And the only way to do it, really, has been through trial and error. From a very wide range of events – performances, music, dance, talks, films, workshops, both self-initiated and collaborative – we are relearning how to be a contemporary arts centre.” Phil Owen: Events Producer and Archivist

Engagement and Education

Over the past two years, and under the leadership and guidance of Keiko Higashi and our many partner organisations and fellow travellers, we have set out to transform the way that Arnolfini is perceived as an arts centre and the way that we operate as a community centre for the arts. We have underpinned this journey through a deepening understanding of the ambition to be ‘centre for wellbeing’ and by constantly re-imagining the way that we use our spaces, our resources and the way that we build and respect our relationships. This year allowed us to explore many more ‘in person’ activities and our second floor is now an everyday space for many different group activities and our self-guided (and hugely popular!) Arnold the art cart.

In February 2022, in partnership with Bristol Refugee Festival and Bridges for Communities we started Craft Club, a weekly women's group for refugees, with a variety of craft making activities including knitting, crochet, embroidery and jewellery making. Craft Club is an opportunity for newly settled refugees, currently staying in temporary accommodation in Bristol, to meet one another, chat over a cup of tea and make in a safe and welcoming environment. We have run 31 sessions and welcomed 533 women and children. We now have 2 regular ambassadors from the refugee community who help to organise each session. We welcome approximately 15-20 people each week but we have welcomed up to 50 in school holidays – when children also take part.

In May 2022, there was a strong consensus that the group would like the sessions to be open to all women, creating an opportunity for refugees to meet other women, to practice their English and form friendships.

We have continued to learn how to allow the creativity, voices and motivations of our partners to find their best home at Arnolfini and they have clearly and eloquently changed our 'voice' for the better. This annual review is another important moment to thank you all including Bridges for Communities, AIM, creativeshiftcic, Refugee Festival and many many others.

Alongside this ongoing programme we are constantly delighted by the presence and commitment of our 'creatives in residence': Let's Make Art and Rising Arts. Both organisations have helped us in so many ways by delivering workshops, bringing new skills and alternative ideas and through the mutual support of being great colleagues, by bringing new ideas and helping us to stretch and flex our collective understanding of a creative world.

It has been a real pleasure for the whole team at Arnolfini to see the reading room come alive with so much lively chatter and witness new friendships forming each week."

Keiko Higashi: Engagement Producer"

Being part of the women's Friday sessions at the Arnolfini has healed a part of me that has been missing since I came to Bristol. I felt welcomed, seen and accepted at the session. I was able to explore and learn new skills from other women." Workshop participant

Communications and Visitor Services

We welcomed over 530,000 people through our doors in 2021/22. The Visitor Services team continued to evolve and improve the way that we welcome everyone and create an accessible and enjoyable space for all users.

"We've made some real progress in recent months with the introduction of a new welcome desk, a FOH training day and some new systems and procedures which have set the team up to feel confident and able to take on any challenge.

The VS team take pride in welcoming anyone and everyone and have enjoyed questioning how we do that. The diverse propositions offered in our programme have kept both our visitors and staff engaged and it feels like a genuinely friendly atmosphere in the building where people are free to enjoy all that we offer." Dan Eaglesham: Head of Visitor Services

We also know that many people experience Arnolfini through our digital platforms and the 21/22 year saw well over one million page views (1,096,175) to our website and we have a rapidly growing following across our various social platforms. Our main focus remains Instagram and we ended the year with 28,600 followers growing at the rate of three hundred plus per month.

Throughout the year we were able to extend the breadth and depth of our communications including a major Financial Times magazine article (Stephen Gill), Guardian 'exhibition of the week' articles and national press as part of our collaborative work with Bristol Beacon and many others for the Bristol New Music weekend. We also achieved 'front covers' for Bristol Life and Bristol Magazine We are consistently humbled by the level of engagement and responses that our audiences share.

" I am continually bowled over by all the work we do at Arnolfini and the enthusiasm, affection and warmth it brings from our audiences, particularly on social media. Previews are such joyous occasions, with the privilege to connect with artists and experience the reaction of our guests, as well as reflect on the wonderful achievements by the whole team who contribute to the success Arnolfini has become." Sara Blair: Head of Marketing and Communications

In line with our approach to newsletters, I'll leave finish with a few of the many responses from our audiences.

"Really nice place with interesting exhibitions. My children loved it....they can draw with lots of materials :)....Nice videos with couches and puffs to relax. Personally, I loved the atmosphere, calm, creative and really inspirational."

"Lovely afternoon making clay figures with my granddaughter. The staff were great very friendly and helpful."

"Always worth the journey to visit! Great exhibitions and always changing things up!"

"Forest: wake this ground. Fragile and powerful, light and immersive. Absolutely beautiful, like everything @arnolfiniarts"

"Wonderful place to visit if you have some free time in Bristol. The gallery offers a wonderful exhibition which changes every now and again. They have a wonderful book store and a brilliant cafe, serving food and drinks. I feel Arnolfini is very community driven, giving it a very warm and welcoming atmosphere."

Commercial: Café bar and bookshop

This has been a successful year for our two main commercial activities: bookshop and café bar. Bristol Beer Factory have delivered a strong result on the back of many innovations and lots of hard work to recover strongly from the pandemic lockdowns. This is a significant achievement given the increasingly challenging wider economic environment and we continue to enjoy and celebrate the strong relationship between two key Bristol organisations.

Our in-house bookshop has had a very strong year recording one of its highest ever sales levels. We have also increasingly focussed on the important role that the bookshop plays as part of our broad cultural offer and, alongside a growing bookshop events programme, continued to emphasise and grow our understanding of the way that our audiences value and enjoy its offer.

"There were many highlights for the Bookshop this year, including new retail furniture that allowed expansion of the shop floor into the foyer, the huge number of international orders we received during Stephen Gill and finishing the year with a new sales record. On a personal note, perhaps the most satisfying thing has been how vibrant the building has become, with excellent exhibitions and the feeling that there is always something going on. Feedback from visitors to the shop has been overwhelmingly positive and, as someone who has worked here for over 10 years, I've never known Arnolfini feel this energised." Jon Hill:Bookshop Manager

Our Future Plans

Arnolfini is a thriving cultural organisation with ambitious plans for the future. We have just been invited to join the Arts Council's National Portfolio Organisation cohort for the 2023-26 funding period and we will continue to explore the main opportunities of our key relationship with UWE, Bristol. We will continue to grow the depth and breadth of our cultural programming with a determination to welcome more voices, more creativity and more complexity into the way we explore the dynamic and broad ecology of the contemporary arts. We are already making plans for more international work to sit alongside our work with the many local and community organisational partnerships that animate our spaces every week. We also recognise that these ambitions will be need to respond to the increasingly challenging external environment and the many ways that the climate emergency, the energy and cost of living crisis, and other local and global challenges will inevitably impact on our finances, our organisational resilience and cultural programming. These tasks will continue to underpin our determination to be both an international centre for contemporary arts and a community arts centre encouraging and supporting everyday creativity.

Sustainability

We have renewed our focus on sustainability during the year with the development and adoption of a clear sustainability strategy to place its clear importance at the forefront of our working practice. Our strategy has been developed with expert colleagues from UWE, Bristol and falls in line with their major targets to be zero single use plastic by 2025 and carbon neutral by 2030. In order to deliver against these targets, we have created an internal cross departmental 'green team', supported and encouraged training requests, and put in place a regular reporting process for our Board of Trustees. We are also pleased to be working with other colleagues in the Tate Plus network and Gallery Climate Coalition to play our part in the wider industry.

Financial review and results for the year

The total income of the Group from all sources was £1,444k (2021: £1,271k) of which £1,380k (2021: £1,141k) was unrestricted. Total expenditure was £1313k (2021: £842k) leaving net income on all funds of £111k (2021: £719k).

The trading subsidiary's turnover in 2021/22, which includes the operation of a café bar and bookshop, was £421k (2021: £158k). After related expenditure, the subsidiary returned a profit of £138k (2021: profit £48k).

Investment Powers and Policy

Available funds were transferred to a “retail account” by our current banking partner which resulted in a loss of interest. As part of our financial management review process the trustees have agreed to revisit the treasury management policy and perform an options appraisal for investing available funds in interest bearing deposit accounts on a fixed short to mid-term basis.

Reserves Policy

Reserves Policy – The free reserves of the charity (the unrestricted funds of the charity less any funds designated, committed, or represented by tangible fixed assets used by the charity) are intended to be maintained between three and six months of expenditure. Based on forecasts, this free reserve target equates to between £400k and £800k which is based on planned activity levels and equates to between 3- and 6-months expenditure. At the year-end, free reserves stood at £1,144,476 (General funds of £1,368,330 less tangible fixed assets within general funds of £223,852 and investments of £2). The free reserves as at 31 July 2022 are above the target level set and reflect a business plan commitment to improving the resilience of the organisation particularly in light of the increasing cost of living and higher inflation.

The trustees consider that the charity has sufficient unrestricted reserves and cash flow to continue as a Going Concern for at least 12 months from the current date on which the financial statements are approved. On this basis the accounts have been approved on a Going Concern basis.

Risk Management

In accordance with the Statement of Recommended Practice (SORP 2019), the trustees have completed a review of the principal risks. The trustees are responsible for overseeing the management of risks faced by the organisation. A formal review of the charity's risk management processes is undertaken by the Board on a regular basis. The full risk register is examined by the Board of Trustees on a quarterly basis. The trustees consider it appropriate to adopt the Going Concern basis and have identified the key risks facing the organisation during this period as being:

- The ongoing delivery of the three-year funding arrangement with Arts Council England in line with Bristol Visual Arts Review and business plan.
- Covid risk affecting gallery closure, staff welfare, and commercial trading
- Operational and strategic delivery arrangements with UWE, Bristol for management of Bush House.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which have been specified to be solely used for particular areas of the charity's work.

Our Fundraising

As a charity, Arnolfini must ensure that its charitable objectives are observed in receiving voluntary income and in earning income. We are committed to transparency, and as such, we have outlined the following policy for income generation. Arnolfini's guiding income generation principle is a simple one – we will only use techniques that do not pose a risk to the reputation or charitable objectives of the charity. In doing so, the organisation will adhere to the following standards:

Income generation activities (earned or voluntary) carried out by Arnolfini Gallery CIO will comply with all relevant laws.

- Any communications to the public made in the course of carrying out income generation activities shall be truthful and non-deceptive.
- All monies raised via fundraising activities or earned through our commercial activities will be for the stated purpose of the appeal (if applicable) and will comply with the organisation's stated mission and purpose.
- Earned income through commercial activities will be reinvested in the charitable work of the Arnolfini.
- All personal information collected by Arnolfini is confidential and is not for sale or to be given away or disclosed to any third party without consent.
- Arnolfini will gather and store data in line with the changes in law for GDPR effective May 25th, 2018.
- Nobody directly or indirectly employed by or volunteering for Arnolfini shall accept commissions, bonuses, or payments for fundraising activities on behalf of the organisation.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of Arnolfini.
- Financial contributions will only be accepted from companies, organisations, and individuals the Board considers ethical.
- Arnolfini will not accept voluntary or earned income from any persons or organisations who are:
 - Engaged with criminal activity
 - Are affiliated with political or social activities which marginalise or otherwise harm protected groups
 - Would lead to a decline in support for the Arnolfini, and so risk a fall in the resources available to fund our work

When deciding whether to accept any particular donation, the Director and the Trustees have a duty to demonstrate to the Charity Commission that they have acted in the best interest of the charity, and that association with any particular donor does not compromise the Arnolfini's ethical position, harm our reputation or put future funding at risk. The Arnolfini complies with all relevant legislation including money laundering rules, the Bribery Act and Charity Commission guidance, including terrorism and political activity.

During the period 2021/22, Arnolfini Gallery CIO did not receive any complaints about fundraising activities.

Auditors

A C Mole were appointed as the company auditors during the year and have expressed their willingness to continue in that capacity.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and group and of the income and expenditure of the charity and group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report, including the strategic report, was approved by the Board of Trustees on 15th December 2022 and signed on their behalf by:

Registered office:
16 Narrow Quay
Bristol
BS1 4QA

Lhosa Daly
L DALY
(Chair of the Board of Trustees)

Opinion

We have audited the financial statements of Arnolfini Gallery CIO (the 'parent charitable incorporated organisation') and its subsidiary (the 'group') for the year ended 31 July 2022, which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Statement of Cashflows and Notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and parent charitable incorporated organisation's affairs as at 31 July 2022 and of the group's income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the parent charitable incorporated organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate.

Based on the work we have performed, we have not identified any material uncertainties that may cast significant doubt about the group's or parent charitable incorporated organisation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date which the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the report of the trustees is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable incorporated organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable incorporated organisation or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- the legal and regulatory framework in which the group and parent incorporated charitable organisation operate
- the nature of the sector in which the group and parent incorporated charitable organisation operate
- the control environment and controls established to mitigate such risks
- the results of our enquiries of management about their identification and assessment of risks of irregularities
- discussions with the audit engagement team about where fraud might occur
- the incentives for fraud.

Laws and regulations which are considered to be significant include those relating to the requirements of financial reporting framework FRS102, the Charities Act 2011, the Charitable Incorporated Organisation Regulations, UK tax legislation, employment law and health and safety. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on operations.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- gaining an understanding of the procedures for ensuring compliance with laws and regulations
- testing the appropriateness of journal entries and other adjustments
- considering whether accounting estimates were indicative of potential bias
- considering whether any transactions arose outside the normal course of business
- making enquiries of management
- enquiring as to compliance with key Charities Act requirements during the period
- corroborating our enquiries through review of Board Minutes and correspondence.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent charitable incorporated organisation's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the parent charitable incorporated organisation's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable incorporated organisation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with the regulations made under section 145 of that Act.

A C Mole (Statutory Auditor)
Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Avenue
Taunton
Somerset TA1 2PX

..... 2022

A C Mole is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ARNOLFINI GALLERY CIO
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31
JULY 2022
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

ARNOLFINI
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| | | Unrestricted funds £ | Restricted funds £ | Endowment funds* £ | Total 2022 £ |
|--------------------------------------|------|-------------------------|-----------------------|-----------------------|----------------------------------|
| Income | | | | | |
| Donations and legacies | 3 | 750,089 | 63,433 | - | 813,522 |
| Charitable activities | 4 | 68,574 | - | - | 68,574 |
| Other trading activities | 5 | 432,625 | - | - | 432,625 |
| Investment income | 6 | 71,939 | - | - | 71,939 |
| Other income | 7 | 57,233 | - | - | 57,233 |
| Total income | | 1,380,460 | 63,433 | - | 1,443,893 |
| Expenditure | | | | | |
| Raising funds | 8 | (270,244) | - | (19,925) | (290,169) |
| Charitable activities | 9 | (928,685) | (94,394) | - | (1,023,079) |
| Total expenditure | | (1,198,929) | (94,394) | (19,925) | (1,313,248) |
| Gains/losses on investment assets | | - | - | (119,713) | (119,713) |
| Net income/(expenditure) | | 181,531 | (30,961) | (139,638) | 10,932 |
| Transfers between funds | | (20,000) | - | 20,000 | - |
| Tax on profit of ordinary activities | | - | - | - | - |
| Net movement in funds | | 161,531 | (30,961) | (119,638) | 10,932 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 4,578,983 | 32,513 | 2,684,419 | 7,295,915 |
| Total funds carried forward | 21 | 4,740,514 | 1,552 | 2,564,781 | 7,306,847 |
| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds* £ | Total 2021 £ (As restated) |
| Income and Endowments from: | | | | | |
| Donations and legacies | 3 | 886,709 | 130,141 | - | 1,016,850 |
| Charitable activities | 4 | 17,059 | - | - | 17,059 |
| Other trading activities | 5 | 160,121 | - | - | 160,121 |
| Investment income | 6 | 77,180 | - | - | 77,180 |
| Total income | | 1,141,069 | 130,141 | - | 1,271,210 |
| Expenditure on: | | | | | |
| Raising funds | 8 | (122,940) | - | (19,052) | (141,992) |
| Charitable activities | 9 | (584,626) | (115,179) | - | (699,805) |
| Total expenditure | | (707,566) | (115,179) | (19,052) | (841,797) |
| Gains/losses on investment assets | | - | - | 289,943 | 289,943 |
| Net income | | 433,503 | 14,962 | 270,891 | 719,356 |
| Transfers between funds | | (10,000) | - | 10,000 | - |
| Tax on profit of ordinary activities | | (94) | - | - | (94) |
| Net movement in funds | | 423,409 | 14,962 | 280,891 | 719,262 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 4,155,574 | 17,551 | 2,403,528 | 6,576,653 |
| Total funds carried forward | 21 | 4,578,983 | 32,513 | 2,684,419 | 7,295,915 |

* These funds are held by a linked charity.

CONSOLIDATED BALANCE SHEET AS AT 31 JULY 2022

ARNOLFINI

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| | Note | 2022 £ | 2021 £ (As restated) |
|---|------|------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 3,611,541 | 3,572,773 |
| Investments | 16 | <u>2,564,781</u> | <u>2,684,419</u> |
| | | <u>6,176,322</u> | <u>6,257,192</u> |
| Current assets | | | |
| Stocks | 17 | 46,290 | 29,465 |
| Debtors | 18 | 100,530 | 40,015 |
| Cash at bank and in hand | | <u>1,201,151</u> | <u>1,167,517</u> |
| | | 1,347,971 | 1,236,997 |
| Creditors: Amounts falling due within one year | 19 | <u>(217,446)</u> | <u>(198,274)</u> |
| Net current assets | | <u>1,130,525</u> | <u>1,038,723</u> |
| Net assets | | <u>7,306,847</u> | <u>7,295,915</u> |
| Funds of the group: | | | |
| Unrestricted income funds | | | |
| Designated Funds | | 3,371,682 | 3,404,106 |
| General Funds | | <u>1,368,832</u> | <u>1,174,877</u> |
| Unrestricted funds | | 4,740,514 | 4,578,983 |
| Endowment funds | | 2,564,781 | 2,684,419 |
| Restricted funds | | <u>1,552</u> | <u>32,513</u> |
| Total funds | 21 | <u>7,306,847</u> | <u>7,295,915</u> |

The financial statements on pages 27 to 52 were approved by the trustees, and authorised for issue on and signed on their behalf by:

Lhosa Daly
.....
Lhosa Daly
Chairman

| | Note | 2022 £ | 2021 £ (As restated) |
|---|------|------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 3,597,086 | 3,561,577 |
| Investments | 16 | <u>2,564,783</u> | <u>2,684,421</u> |
| | | <u>6,161,869</u> | <u>6,245,998</u> |
| Current assets | | | |
| Debtors | 18 | 225,499 | 153,547 |
| Cash at bank and in hand | | <u>1,108,329</u> | <u>1,078,776</u> |
| | | 1,333,828 | 1,232,323 |
| Creditors: Amounts falling due within one year | 19 | <u>(189,352)</u> | <u>(182,906)</u> |
| Net current assets | | <u>1,144,476</u> | <u>1,049,417</u> |
| Net assets | | <u>7,306,345</u> | <u>7,295,415</u> |
| Funds of the charity: | | | |
| Unrestricted income funds | | | |
| Designated Funds | | 3,371,682 | 3,404,106 |
| General Funds | | <u>1,368,330</u> | <u>1,174,377</u> |
| Unrestricted funds | | 4,740,012 | 4,578,483 |
| Endowment funds | | 2,564,781 | 2,684,419 |
| Restricted funds | | <u>1,552</u> | <u>32,513</u> |
| Total funds | 21 | <u>7,306,345</u> | <u>7,295,415</u> |

The financial statements on pages 27 to 52 were approved by the trustees, and authorised for issue on and signed on their behalf by:

Lhosa Daly

 Lhosa Daly
 Chairman

ARNOLFINI GALLERY CIO
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2022

ARNOLFINI
EST. 1961

| | Note | 2022 £ | 2021 £ (As restated) |
|--|------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Net cash income | | 10,932 | 719,262 |
| Adjustments to cash flows from non-cash items | | | |
| Depreciation | 15 | 53,074 | 45,071 |
| Investment income | 6 | (71,939) | (77,180) |
| Revaluation of investments | | 119,713 | (289,943) |
| Investment management costs | | 19,925 | 19,052 |
| | | <u>131,705</u> | <u>416,262</u> |
| Working capital adjustments | | | |
| (Increase)/decrease in stocks | 17 | (16,825) | 8,513 |
| (Increase)/decrease in debtors | 18 | (60,515) | 15,932 |
| Increase/(decrease) in creditors | 19 | 19,172 | (15,730) |
| Net cash flows from operating activities | | <u>73,537</u> | <u>424,977</u> |
| Cash flows from investing activities | | | |
| Interest receivable and similar income | 6 | 71,939 | 77,180 |
| Purchase of tangible fixed assets | 15 | (91,842) | (62,513) |
| Purchase of investments | | (20,000) | (10,000) |
| Sale of investments | | - | 2 |
| Net cash flows from investing activities | | <u>(39,903)</u> | <u>4,669</u> |
| Net increase in cash and cash equivalents | | 33,634 | 429,646 |
| Cash and cash equivalents at 1 August | | <u>1,167,517</u> | <u>737,871</u> |
| Cash and cash equivalents at 31 July | | <u><u>1,201,151</u></u> | <u><u>1,167,517</u></u> |

All of the cash flows are derived from continuing operations during the above two periods.

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1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

16 Narrow Quay
Bristol
BS1 4QA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise within these notes. 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Arnolfini Gallery CIO meets the definition of a public benefit entity under FRS 102.

Basis of consolidation

The Consolidated Statement of Financial Activities (SOFA), Consolidated Balance Sheet and Consolidated Cash Flow Statement, consolidate the financial statements of the Charity and its subsidiary, Arnolfini Trading Limited. The results of the subsidiary are consolidated on a line by line basis.

Going concern

The Trustees consider that there are no material uncertainties affecting the ability of the group to continue as a going concern. Covid-19 has had a significant effect on Arnolfini's commercial and trading business but a swiftly implemented set of business actions has mitigated these successfully. The utilisation of the government furlough scheme, strict control of costs (staff and operational) and other business adaptations have maintained the viability of the organisation during this period without the need to use reserves.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

2 Accounting policies (continued)

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services including the staging of art exhibitions, live performances, film screenings and learning and participation programmes. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category expenditure for which it was incurred.

Pensions Costs

The group makes available a stakeholder pension scheme. Company contributions to the scheme are charged as an expense and included within the Statement of Financial Activities.

Taxation

The charity is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Tangible fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Assets costing less than £500 are not capitalised.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---------------------------------|-------------------------------------|
| Leasehold Property Improvements | - over 20 years |
| Fixtures and Fittings | - over 5-10 years |
| Leasehold Property | - over 99 years |
| Office Equipment | - over 5 years |
| Travel | - over a year |

2 Accounting policies (continued)

Impairment of fixed assets

A review of indicators for impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stock

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment, if stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Endowment fund is an asset of ACBMT and is held according to the Trust's objects.

Pensions and other post retirement obligations

The group operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Recognition and measurement

The group only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors together with loans to related parties. Debt instruments, such as trade debtors and creditors, are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment.

2 Accounting policies (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Trustees consider that there are no critical accounting estimates and judgements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Prior period adjustment

Where an error or omission is identified in respect of comparative figures this is adjusted in the preceding period.

3 Income from donations and legacies

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---------------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Donations | | | | |
| Donations | 31,464 | - | - | 31,464 |
| Museum tax relief | 36,924 | - | - | 36,924 |
| Trusts and foundations | - | 14,488 | - | 14,488 |
| Government grants receivable | | | | |
| Arts Council - Visual Arts in Bristol | 675,701 | - | - | 675,701 |
| Arts Council - Other | - | 48,945 | - | 48,945 |
| Bristol City Council | 6,000 | - | - | 6,000 |
| Total for 2022 | 750,089 | 63,433 | - | 813,522 |
| Donations | | | | |
| Donations | 19,125 | - | - | 19,125 |
| Museum tax relief | 60,789 | - | - | 60,789 |
| Trusts and foundations | - | 15,937 | - | 15,937 |
| Government grants receivable | | | | |
| Arts Council - Visual Arts in Bristol | 700,000 | - | - | 700,000 |
| Arts Council - Other | - | 114,204 | - | 114,204 |
| Bristol City Council | 42,107 | - | - | 42,107 |
| Job retention scheme | 64,188 | - | - | 64,188 |
| Sponsorship | 500 | - | - | 500 |
| Total for 2021 | 886,709 | 130,141 | - | 1,016,850 |

4 Income from charitable activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|----------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Exhibitions | 9,620 | - | - | 9,620 |
| Learning and participation | 14,111 | - | - | 14,111 |
| Partnership project income | 1,250 | - | - | 1,250 |
| Publication sales | 7,984 | - | - | 7,984 |
| SAP3 project income | 33,169 | - | - | 33,169 |
| Other | 2,440 | - | - | 2,440 |
| Total for 2022 | 68,574 | - | - | 68,574 |
| Exhibitions | 745 | - | - | 745 |
| Learning and participation | 15,400 | - | - | 15,400 |
| Other | 914 | - | - | 914 |
| Total for 2021 | 17,059 | - | - | 17,059 |

5 Income from other trading activities

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Cafe bar income | 95,905 | - | - | 95,905 |
| Bookshop income | 325,451 | - | - | 325,451 |
| Other income | 11,269 | - | - | 11,269 |
| Total for 2022 | 432,625 | - | - | 432,625 |
| Cafe bar income | 41,767 | - | - | 41,767 |
| Private hire and conferencing | 2,143 | - | - | 2,143 |
| Bookshop income | 102,461 | - | - | 102,461 |
| Other income | 13,750 | - | - | 13,750 |
| Total for 2021 | 160,121 | - | - | 160,121 |

6 Investment income

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Investment income | 71,939 | - | - | 71,939 |
| Total for 2022 | 71,939 | - | - | 71,939 |
| Investment income | 77,180 | - | - | 77,180 |
| Total for 2021 | 77,180 | - | - | 77,180 |

7 Other income

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|------------------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Other income | 500 | - | - | 500 |
| Hiscox business interruption | 12,842 | - | - | 12,842 |
| Partial recovery VAT | 43,891 | - | - | 43,891 |
| Total for 2022 | 57,233 | - | - | 57,233 |

8 Expenditure on raising funds

a) Costs of trading activities

| | Note | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-------------------------|------|----------------------------|--------------------------|-------------------------|---------------------|
| Direct costs | | 177,729 | - | - | 177,729 |
| Staff costs | | 72,071 | - | - | 72,071 |
| Allocated support costs | 10 | 20,444 | - | - | 20,444 |
| Total for 2022 | | 270,244 | - | - | 270,244 |
| Direct costs | | 59,633 | - | - | 59,633 |
| Staff costs | | 55,677 | - | - | 55,677 |
| Allocated support costs | 10 | 7,630 | - | - | 7,630 |
| Total for 2021 | | 122,940 | - | - | 122,940 |

b) Investment management costs

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-----------------------|----------------------------|--------------------------|-------------------------|---------------------|
| Investment management | - | - | 19,925 | 19,925 |
| Total for 2022 | - | - | 19,925 | 19,925 |
| Investment management | - | - | 19,052 | 19,052 |
| Total for 2021 | - | - | 19,052 | 19,052 |

ARNOLFINI

EST. 1961

9 Expenditure on charitable activities

Provision of gallery services

| | | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|-------------------------|------|-------------------------|-----------------------|----------------------|------------------|
| | Note | | | | |
| Direct costs | | 313,961 | 45,580 | - | 359,541 |
| Staff costs | | 509,679 | 32,018 | - | 541,697 |
| Allocated support costs | 10 | 105,045 | 16,796 | - | 121,841 |
| Total for 2022 | | 928,685 | 94,394 | - | 1,023,079 |
| Direct costs | | 81,177 | 115,179 | - | 196,356 |
| Staff costs | | 398,032 | - | - | 398,032 |
| Allocated support costs | 10 | 105,417 | - | - | 105,417 |
| Total for 2021 | | 584,626 | 115,179 | - | 699,805 |

10 Analysis of support costs

Charitable activities expenditure

| | Unrestricted funds £ | Restricted funds £ | Endowment funds £ | Total funds £ |
|---|-------------------------|-----------------------|----------------------|------------------|
| HR administration | 5,677 | 2,442 | - | 8,119 |
| Licences, memberships and subscriptions | 10,514 | 3,913 | - | 14,427 |
| Office costs | 1,756 | 3,388 | - | 5,144 |
| Bank charges | 2,356 | 199 | - | 2,555 |
| Depreciation | 46,195 | 4,160 | - | 50,355 |
| Marketing costs | 4,838 | 407 | - | 5,245 |
| Audit and accountancy | 13,264 | 1,116 | - | 14,380 |
| Legal and professional | 13,929 | 1,171 | - | 15,100 |
| Travel and subsistence | 1,952 | - | - | 1,952 |
| Transition expenses | 4,564 | - | - | 4,564 |
| Total for 2022 | 105,045 | 16,796 | - | 121,841 |
| HR administration | 4,012 | - | - | 4,012 |
| Licences, memberships and subscriptions | (1,456) | - | - | (1,456) |
| Office costs | 6,515 | - | - | 6,515 |
| Bank charges | 1,663 | - | - | 1,663 |
| Depreciation | 43,068 | - | - | 43,068 |
| Marketing costs | 14,361 | - | - | 14,361 |
| Audit and accountancy | 10,382 | - | - | 10,382 |
| Legal and professional | 26,872 | - | - | 26,872 |
| Total for 2021 | 105,417 | - | - | 105,417 |

10 Analysis of support costs (continued)

Support costs allocated to raising funds

| | Total 2022 £ | Total 2021 £ |
|----------------------------|--------------------|--------------------|
| Office costs | 10,789 | 2,470 |
| Marketing costs | 243 | 280 |
| Audit and accountancy fees | 3,493 | 1,463 |
| Bank charges | 3,730 | 1,414 |
| Foreign exchange variance | (531) | - |
| Depreciation | 2,720 | 2,003 |
| | <u>20,444</u> | <u>7,630</u> |

11 Net income/expenditure

This is stated after charging:

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Group | | |
| Staff pension contributions | 19,268 | 14,987 |
| Auditor's remuneration - for audit services | 11,450 | - |
| Auditor's remuneration - prior year under/over accrual | 2,823 | - |
| Auditor's remuneration - for other services | 3,600 | - |
| Predecessor auditor's remuneration - for other services | - | 3,113 |
| Depreciation | 53,077 | 45,071 |
| Charity | | |
| Staff pension contributions | 17,450 | 13,563 |
| Auditor's remuneration - for audit services | 8,450 | - |
| Auditor's remuneration - prior year over/under accrual | 2,580 | - |
| Auditor's remuneration - for other services | 3,350 | - |
| Predecessor auditor's remuneration - for audit services | - | 6,600 |
| Predecessor auditor's remuneration - prior year over/under accrual | - | 2,132 |
| Predecessor auditor's remuneration - for other services | - | 1,650 |
| Depreciation | 50,356 | 43,068 |

12 Trustees remuneration and expenses

No Trustees have been reimbursed for their out of pocket travel expenses during the period (2021: nil). No Trustee received any remuneration during this or the previous accounting period.

13 Staff costs

The aggregate payroll costs were as follows:

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Staff costs during the year were: | | |
| Wages and salaries | 548,169 | 406,615 |
| Social security costs | 46,331 | 32,107 |
| Pension costs | 19,268 | 14,987 |
| | <u>613,768</u> | <u>453,709</u> |

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

| 2022 No | 2021 No |
|------------|------------|
| <u>46</u> | <u>62</u> |

The number of employees whose emoluments fell within the following bands was:

| | 2022 No | 2021 No |
|-------------------|------------|------------|
| £70,001 - £80,000 | - | 1 |
| £80,001 - £90,000 | <u>1</u> | <u>-</u> |

The total employee benefits of the key management personnel of the group were £166,560 (2021 - £209,426).

14 Taxation

The charity is exempt from corporation tax as all its income is charitable and applied for charitable purposes. The charity's trading subsidiary, Arnolfini Trading Limited, attracts corporation tax only to the extent that profits remain within it to grow its activities. Further available profits are donated responsibly to the charity.

ARNOLFINI

EST. 1961

15 Tangible fixed assets

Group

| | Leasehold property £ | Leasehold property improvements £ | Fixtures and fittings £ | Travel £ | Office equipment £ | Total £ |
|-----------------------|----------------------------|--|-------------------------------|-------------|--------------------------|------------|
| Cost | | | | | | |
| At 1 August 2021 | 3,600,000 | 130,781 | 477,689 | - | 75,108 | 4,283,578 |
| Additions | - | 58,563 | 12,164 | 1,333 | 19,782 | 91,842 |
| At 31 July 2022 | 3,600,000 | 189,344 | 489,853 | 1,333 | 94,890 | 4,375,420 |
| Depreciation | | | | | | |
| At 1 August 2021 | 195,894 | 29,022 | 445,455 | - | 40,434 | 710,805 |
| Charge for the year | 32,424 | 6,780 | 5,832 | 777 | 7,261 | 53,074 |
| At 31 July 2022 | 228,318 | 35,802 | 451,287 | 777 | 47,695 | 763,879 |
| Net book value | | | | | | |
| At 31 July 2022 | 3,371,682 | 153,542 | 38,566 | 556 | 47,195 | 3,611,541 |
| At 31 July 2021 | 3,404,106 | 101,759 | 32,234 | - | 34,674 | 3,572,773 |

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings and £3,371,682 (2021 - £3,404,106) in respect of leaseholds.

ARNOLFINI

EST. 1961

15 Tangible fixed assets (continued)

Charity

| | Leasehold property £ | Leasehold property improvements £ | Fixtures and fittings £ | Travel £ | Office equipment £ | Total £ |
|-----------------------|----------------------------|--|-------------------------------|-------------|--------------------------|------------|
| Cost | | | | | | |
| At 1 August 2021 | 3,600,000 | 130,781 | 393,169 | - | 37,207 | 4,161,157 |
| Additions | - | 58,563 | 6,184 | 1,333 | 19,782 | 85,862 |
| At 31 July 2022 | 3,600,000 | 189,344 | 399,353 | 1,333 | 56,989 | 4,247,019 |
| Depreciation | | | | | | |
| At 1 August 2021 | 195,894 | 29,022 | 370,376 | - | 4,288 | 599,580 |
| Charge for the year | 32,424 | 6,780 | 4,332 | 777 | 6,040 | 50,353 |
| At 31 July 2022 | 228,318 | 35,802 | 374,708 | 777 | 10,328 | 649,933 |
| Net book value | | | | | | |
| At 31 July 2022 | 3,371,682 | 153,542 | 24,645 | 556 | 46,661 | 3,597,086 |
| At 31 July 2021 | 3,404,106 | 101,759 | 22,793 | - | 32,919 | 3,561,577 |

16 Fixed asset investments

Group

| | 2022 £ | 2021 £ |
|-------------------|-----------|-----------|
| Other investments | 2,564,781 | 2,684,419 |
| | | £ |

Movement in Market Value

| | |
|-------------------------------|-----------|
| Market value as 1 August 2021 | 2,684,419 |
| Acquisitions at cost | 20,000 |
| Net gains on revaluations | (119,713) |
| Management fees | (19,925) |
| Market value at 31 July 2022 | 2,564,781 |

Charity

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Shares in group undertakings and participating interests | 2 | 2 |
| Other investments | 2,564,781 | 2,684,419 |
| | 2,564,783 | 2,684,421 |

16 Fixed asset investments (continued)

Shares in group undertakings and participating interests

| | Subsidiary undertakings £ | Total £ |
|-----------------------|---------------------------------|------------|
| Cost | | |
| At 1 August 2021 | 2 | 2 |
| At 31 July 2022 | 2 | 2 |
| Net book value | | |
| At 31 July 2022 | 2 | 2 |
| At 31 July 2021 | 2 | 2 |

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

| Undertaking | Country of incorporation | Holding | Proportion of voting rights and shares held | | Principal activity | |
|---|--------------------------|----------|---|------|-------------------------------------|--|
| | | | 2022 | 2021 | | |
| Subsidiary undertakings | | | | | | |
| Arnolfini Trading Ltd | England & Wales | Ordinary | 100% | 100% | Operation of cafe, bar and bookshop | |
| Bush House Building Services Limited - Dissolved 2021 | England & Wales | Ordinary | 100% | 100% | | |

Subsidiaries

The profit for the financial period of Arnolfini Trading Ltd was £138,212 (2021 - £48,306) and the aggregate amount of capital and reserves at the end of the period was £502 (2021 - £502).

ARNOLFINI

EST. 1961

17 Stock

| | Group | | Charity | |
|------------------|-----------|-----------|-----------|-----------|
| | 2022 £ | 2021 £ | 2022 £ | 2021 £ |
| Goods for resale | 46,290 | 29,465 | - | - |

18 Debtors

| | Group | | Charity | |
|-----------------------------|----------------|---------------|----------------|-------------------------|
| | 2022 £ | 2021 £ | 2022 £ | 2021 £ (As restated) |
| Trade debtors | 36,342 | 14,727 | 20,740 | 1,000 |
| Due from group undertakings | - | - | 150,282 | 134,677 |
| Prepayments | 54,771 | 18,520 | 54,477 | 17,870 |
| Other debtors | 9,417 | 6,768 | - | - |
| | <u>100,530</u> | <u>40,015</u> | <u>225,499</u> | <u>153,547</u> |

19 Creditors: amounts falling due within one year

| | Group | | Charity | |
|------------------------------|----------------|----------------|----------------|----------------|
| | 2022 £ | 2021 £ | 2022 £ | 2021 £ |
| Trade creditors | 44,031 | 31,457 | 31,659 | 23,202 |
| Taxation and social security | 29,720 | 14,928 | 21,692 | 11,824 |
| Other creditors | 4,247 | 2,234 | 4,085 | 2,134 |
| Accruals | 25,360 | 22,575 | 19,599 | 18,666 |
| Deferred income | <u>114,088</u> | <u>127,080</u> | <u>112,317</u> | <u>127,080</u> |
| | <u>217,446</u> | <u>198,274</u> | <u>189,352</u> | <u>182,906</u> |

Deferred income

Deferred income - Group

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Deferred income at 1 August 2021 | 127,080 | 116,667 |
| Resources deferred in the period | 681,975 | 765,400 |
| Amounts released from previous periods | <u>(694,967)</u> | <u>(754,987)</u> |
| Deferred income at year end | <u>114,088</u> | <u>127,080</u> |

Deferred income - Charity

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Deferred income at 1 August 2021 | 127,080 | 116,667 |
| Resources deferred in the period | 671,350 | 765,400 |
| Amounts released from previous periods | <u>(686,113)</u> | <u>(754,987)</u> |
| Deferred income at year end | <u>112,317</u> | <u>127,080</u> |

20 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £19,268 (2021 - £14,987).

21 Funds

Group

| | Balance at 1 August 2021 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2022 £ |
|---|----------------------------------|-------------------------|---------------------------|-----------------|--|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,174,877 | 1,380,460 | (1,198,929) | 12,424 | - | 1,368,832 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,404,106 | - | - | (32,424) | - | 3,371,682 |
| Total unrestricted funds | <u>4,578,983</u> | <u>1,380,460</u> | <u>(1,198,929)</u> | <u>(20,000)</u> | <u>-</u> | <u>4,740,514</u> |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 4,906 | - | (4,906) | - | - | - |
| Future Quest | - | 10,413 | (10,413) | - | - | - |
| Cultural Recovery Fund | 27,607 | 48,945 | (75,000) | - | - | 1,552 |
| Art Fund - Reimagine Project | - | 4,075 | (4,075) | - | - | - |
| | <u>32,513</u> | <u>63,433</u> | <u>(94,394)</u> | <u>-</u> | <u>-</u> | <u>1,552</u> |
| Endowment funds | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,684,419 | - | (19,925) | 20,000 | (119,713) | 2,564,781 |
| Total funds | <u><u>7,295,915</u></u> | <u><u>1,443,893</u></u> | <u><u>(1,313,248)</u></u> | <u><u>-</u></u> | <u><u>(119,713)</u></u> | <u><u>7,306,847</u></u> |

21 Funds (continued)

Endowment funds

The endowment resulted as gifts of assets from Mr Peter Barker-Mill (deceased) with the purpose of generating income for the general purpose of the gallery.

In October 2016 the Charity Commission approved a scheme to merge the two previous funds (Ashley Clinton and Barker-Mill Trust). The Endowment is held by a separate Trust. The Board is made up of seven Trustees.

In the 2016/17 year a loan of £568,790 due from Arnolfini Gallery CIO to ACBMT was forgiven and is therefore no longer a liability in the Arnolfini Gallery CIO accounts. However, an agreement has been established whereby this sum will become repayable by Arnolfini Gallery CIO should it cease to exist or continue to perform its present charitable objectives with net assets.

This constitutes a contingent liability between Arnolfini Gallery CIO and ACBMT and as such is not included in the balance sheets of the two.

The Trustees of ACBMT are: Geoffrey Clements, James Myatt, Thomas Sheppard, Derrick Price, Fiona Hallworth, Rebecca Gibbs and Anna Southall.

Restricted funds

Future Quest - £10,413 awarded for the Find Your Way project.

Culture Recovery Fund - relates to a grants programme issued by the UK Government as a response to the Covid-19 pandemic.

Art Fund - £10,800 awarded towards the Reimagine project. £4,075 has been recognised in the year and the remaining £6,725 has been deferred into 2022-23.

Designated funds

The designated Building Lease fund is equal to the capital written down value of the lease on Bush House.

Each accounting period the Trustees transfer an amount equal to the depreciation on the freehold improvements and equipment funded by the building development fund from the designated fund to general funds.

Fund transfers

During the period transfers include: £32,424 was transferred from the designated fund to the unrestricted fund to the value of depreciation on the leasehold property. £20,000 was transferred from unrestricted funds to the endowment fund for the purchase of further investments.

Inter-group Eliminations

A donation to the Gallery from the trading subsidiary of £138,212 (2021: £48,306) was made during the year. This has been removed from the consolidated SOFA and is included in the inter-group eliminations.

21 Funds (continued)

Charity

| | Balance at 1 August 2021 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2022 £ |
|---|----------------------------------|------------------|--------------------|-----------------|--|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 1,174,377 | 1,110,215 | (928,686) | 12,424 | - | 1,368,330 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,404,106 | - | - | (32,424) | - | 3,371,682 |
| Total unrestricted funds | <u>4,578,483</u> | <u>1,110,215</u> | <u>(928,686)</u> | <u>(20,000)</u> | <u>-</u> | <u>4,740,012</u> |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 4,906 | - | (4,906) | - | - | - |
| Future Quest | - | 10,413 | (10,413) | - | - | - |
| Cultural Recovery Fund | 27,607 | 48,945 | (75,000) | - | - | 1,552 |
| Art Fund - Reimagine Project | - | 4,075 | (4,075) | - | - | - |
| | 32,513 | 63,433 | (94,394) | - | - | 1,552 |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | 2,684,419 | - | (19,925) | 20,000 | (119,713) | 2,564,781 |
| Total funds | <u>7,295,415</u> | <u>1,173,648</u> | <u>(1,043,005)</u> | <u>-</u> | <u>(119,713)</u> | <u>7,306,345</u> |

22 Analysis of net assets between funds

Group

| | Unrestricted funds | | Restricted funds | Endowment funds | Total funds at |
|-------------------------|--------------------|------------------|------------------|------------------|------------------|
| | General | Designated | | Permanent | 31 July |
| | £ | £ | £ | £ | 2022 |
| Tangible fixed assets | 238,307 | 3,371,682 | 1,552 | - | 3,611,541 |
| Fixed asset investments | - | - | - | 2,564,781 | 2,564,781 |
| Current assets | 1,347,971 | - | - | - | 1,347,971 |
| Current liabilities | (217,446) | - | - | - | (217,446) |
| Total net assets | <u>1,368,832</u> | <u>3,371,682</u> | <u>1,552</u> | <u>2,564,781</u> | <u>7,306,847</u> |

Charity

| | Unrestricted funds | | Restricted funds | Endowment funds | Total funds at |
|-------------------------|--------------------|------------------|------------------|------------------|------------------|
| | General | Designated | | Permanent | 31 July |
| | £ | £ | £ | £ | 2022 |
| Tangible fixed assets | 223,852 | 3,371,682 | 1,552 | - | 3,597,086 |
| Fixed asset investments | 2 | - | - | 2,564,781 | 2,564,783 |
| Current assets | 1,333,828 | - | - | - | 1,333,828 |
| Current liabilities | (189,352) | - | - | - | (189,352) |
| Total net assets | <u>1,368,330</u> | <u>3,371,682</u> | <u>1,552</u> | <u>2,564,781</u> | <u>7,306,345</u> |

ARNOLFINI

EST. 1961

23 Funds prior year - Restated

Group

| | Balance at 1 August 2020 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2021 £ |
|---|----------------------------------|------------------|------------------|-----------------|--|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 719,042 | 1,141,069 | (707,660) | 22,426 | - | 1,174,877 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,436,530 | - | - | (32,424) | - | 3,404,106 |
| Share Capital | 2 | - | - | (2) | - | - |
| | <u>3,436,532</u> | <u>-</u> | <u>-</u> | <u>(32,426)</u> | <u>-</u> | <u>3,404,106</u> |
| Total unrestricted funds | <u>4,155,574</u> | <u>1,141,069</u> | <u>(707,660)</u> | <u>(10,000)</u> | <u>-</u> | <u>4,578,983</u> |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 12,702 | - | (7,796) | - | - | 4,906 |
| Paul Hamlyn Foundation | 4,849 | - | (4,849) | - | - | - |
| Future Quest | - | 5,937 | (5,937) | - | - | - |
| Cultural Recovery Fund | - | 114,204 | (86,597) | - | - | 27,607 |
| Art Fund - Wellbeing Project | - | 10,000 | (10,000) | - | - | - |
| | <u>17,551</u> | <u>130,141</u> | <u>(115,179)</u> | <u>-</u> | <u>-</u> | <u>32,513</u> |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | <u>2,403,528</u> | <u>-</u> | <u>(19,052)</u> | <u>10,000</u> | <u>289,943</u> | <u>2,684,419</u> |
| Total funds | <u>6,576,653</u> | <u>1,271,210</u> | <u>(841,891)</u> | <u>-</u> | <u>289,943</u> | <u>7,295,915</u> |

ARNOLFINI

EST. 1961

23 Funds prior year - Restated (continued)

Charity

| | Balance at 1 August 2020 £ | Income £ | Expenditure £ | Transfers £ | Other recognised gains/(losses) £ | Balance at 31 July 2021 £ |
|---|----------------------------------|------------------|------------------|-----------------|--|---------------------------------|
| Unrestricted funds | | | | | | |
| <i>General</i> | | | | | | |
| General Funds | 718,543 | 1,018,034 | (584,626) | 22,426 | - | 1,174,377 |
| <i>Designated</i> | | | | | | |
| Building Lease Designated Funds | 3,436,530 | - | - | (32,424) | - | 3,404,106 |
| Share Capital | 2 | - | - | (2) | - | - |
| | <u>3,436,532</u> | <u>-</u> | <u>-</u> | <u>(32,426)</u> | <u>-</u> | <u>3,404,106</u> |
| Total unrestricted funds | <u>4,155,075</u> | <u>1,018,034</u> | <u>(584,626)</u> | <u>(10,000)</u> | <u>-</u> | <u>4,578,483</u> |
| Restricted funds | | | | | | |
| Heritage Lottery Funding | 12,702 | - | (7,796) | - | - | 4,906 |
| Paul Hamlyn Foundation | 4,849 | - | (4,849) | - | - | - |
| Future Quest | - | 5,937 | (5,937) | - | - | - |
| Cultural Recovery Fund | - | 114,204 | (86,597) | - | - | 27,607 |
| Art Fund - Wellbeing Project | - | 10,000 | (10,000) | - | - | - |
| | <u>17,551</u> | <u>130,141</u> | <u>(115,179)</u> | <u>-</u> | <u>-</u> | <u>32,513</u> |
| Endowment funds | | | | | | |
| <i>Permanent</i> | | | | | | |
| Ashley Clinton and Barker-Mill Trust | <u>2,403,528</u> | <u>-</u> | <u>(19,052)</u> | <u>10,000</u> | <u>289,943</u> | <u>2,684,419</u> |
| Total funds | <u>6,576,154</u> | <u>1,148,175</u> | <u>(718,857)</u> | <u>-</u> | <u>289,943</u> | <u>7,295,415</u> |

24 Analysis of net assets between funds prior year - Restated

Group

| | Unrestricted funds | | Restricted funds | Endowment funds | Total funds at 31 July 2021 |
|-------------------------|--------------------|------------------|---------------------|--------------------|-----------------------------------|
| | General £ | Designated £ | £ | Permanent £ | £ |
| Tangible fixed assets | 168,667 | 3,404,106 | - | - | 3,572,773 |
| Fixed asset investments | - | - | - | 2,684,419 | 2,684,419 |
| Current assets | 1,204,484 | - | 32,513 | - | 1,236,997 |
| Current liabilities | <u>(198,274)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(198,274)</u> |
| Total net assets | <u>1,174,877</u> | <u>3,404,106</u> | <u>32,513</u> | <u>2,684,419</u> | <u>7,295,915</u> |

24 Analysis of net assets between funds prior year - Restated (continued)

Charity

| | Unrestricted funds | | Restricted funds | Endowment funds | Total funds at |
|-------------------------|--------------------|------------------|------------------|------------------|------------------|
| | General | Designated | | Permanent | 31 July |
| | £ | £ | £ | £ | 2021 |
| Tangible fixed assets | 157,471 | 3,404,106 | - | - | 3,561,577 |
| Fixed asset investments | 2 | - | - | 2,684,419 | 2,684,421 |
| Current assets | 1,199,810 | - | 32,513 | - | 1,232,323 |
| Current liabilities | (182,906) | - | - | - | (182,906) |
| Total net assets | <u>1,174,377</u> | <u>3,404,106</u> | <u>32,513</u> | <u>2,684,419</u> | <u>7,295,415</u> |

25 Prior Period Adjustments

The prior period comparatives have been restated to reflect a correction to the accounting treatment of gift aid payments from the trading subsidiary to the parent charity. It was identified in the year that a valid deed of covenant was in place and therefore in accordance with the Statement of Recommended Practice, gift aid donations should be recognised in the period that profits arise.

The impact of this restatement is to reduce gift aid distributions in the comparatives by £16,206 and increase the intercompany balance. In addition, the restatement increases gift aid distributions in earlier periods by £228,301, resulting in a increase to net assets in the charity of £212,095.

| | £ |
|-------------------------|--------------------|
| | Total Funds |
| As previously reported | 6,364,056 |
| Prior period adjustment | 212,098 |
| | <u>6,576,154</u> |
| As restated | <u>6,576,154</u> |