
THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Public Catalogue Foundation (the company) for the year ended 31 March 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The Company operates under the name Art UK.

OBJECTIVES AND ACTIVITIES

Purpose and Objectives

The Public Catalogue Foundation's 'objects', as laid out in its Memorandum and Articles of Association, are:

- '1. To research, publish and distribute information in relation to, and to promote, publish and provide catalogues of paintings, sculptures and other works of art, including associating with museums, art galleries and organisations affiliated with art, in a common effort to advance and promote arts and education generally;
2. To encourage, assist, arrange and provide support for the restoration of paintings, sculptures and works of art held or owned by museums, art galleries and other bodies and organisations making works of art available to the public and to cooperate with, assist and support such museums, art galleries and other bodies in connection with the same;
3. To promote, maintain, improve and advance works of art and the arts in general for the benefit of the public, including the arts of painting, drawing, sculpture, photography and design and to promote, maintain and advance public education and appreciation of, and public interest in, the arts generally;
4. To promote the efficiency and effectiveness of charities, including without limitation charitable museums, art galleries and other charitable organisations making works of art available to the public and the effective use of charitable resources in the arts sector; and
5. To carry out such other charitable objects which the trustees may consider to be ancillary or complimentary to any of the foregoing objects or which may be undertaken in connection or conjunction therewith or which are incidental or conducive to the attainment of any of the foregoing.'

The mission and work of the charity are driven by these objectives. In July 2017, as part of a general updating of the charity's Memorandum and Articles of Association, the fourth object listed above was added to the charity's founding list of objects to reflect work already being carried out by the charity.

In the early years of the charity there was a focus on raising funds for the conservation and restoration of oil paintings, as per the second object above. However, this was not found to be an effective use of the charity's resources and the Trustees determined to focus on supporting the institutions that hold public art collections in other ways, as described in this report.

The charity pursues its mission and performs its activities under the operating name 'Art UK'. This operating name was adopted by the Trustees in February 2016. The 'Public Catalogue Foundation' will remain the charity's legal name.

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The Charity's Work

The charity's purpose is to open up art in public collections for enjoyment, learning and research. In the March 2018 four-year business plan the charity explained the vision as: 'Universal free online access to the nation's art for anyone who loves art, wishes to learn about art or visit art, through a single digital platform shared by all the UK's public art collections'.

It pursues its mission through digitising artworks, telling the stories behind the art and creating exciting opportunities for public interaction with art both online and offline. Its work contributes to the promotion and sustainability of the UK cultural sector through the use of the shared artuk.org digital infrastructure. Successful partnership and collaboration are a hallmark of the organisation.

The UK holds one of the greatest public collections of art in the world. The vast majority of this collection is not on public view. Outside the collection of 200,000 plus oil paintings – digitised by the charity – most of the nation's public art collection has not been photographed. At the same time few collections have the resources to put their collections online. Therefore, what is publicly owned is often not publicly accessible.

The charity's first major project was to create a photographic record of every oil painting in public ownership in the United Kingdom. This project was completed in late 2012. Initially, the principal publication vehicle for this project was the Oil Paintings in Public Ownership series of printed volumes. However, in 2011 the project went online through the Your Paintings website. In February 2016 Your Paintings was retired and replaced by the Art UK website at artuk.org. Online publication is now the charity's principal publication vehicle.

Oil paintings are not the only artworks where large numbers of objects are not on public view. High percentages of public collections' holdings of watercolours, prints, drawings and sculpture are in store and have not been photographed. Since September 2016 collections have been able to upload already-digitised works on paper onto Art UK. In the summer of 2017 the charity commenced a major project to digitise the nation's sculpture collection of the last thousand years in a three-year project funded by the National Lottery and other funders. This will be the charity's second largest digitisation project after its oil painting project. The charity will also be inviting important private collections such as those in country houses and corporations to add their art to Art UK. However, private collections will never constitute more than a very small percentage of institutions on the website; the charity's principal focus will always be showing art from public collections.

The shared digital infrastructure that has been created by Art UK has been extended to include a shared e-commerce platform to allow participating art collections that are Partner Collections, to generate much-needed commercial income for themselves.

Showing art online creates substantial public and economic benefit. It dramatically improves access to artworks and collections. It allows audiences to find out about artworks in store while encouraging visits to the art that is on display, thereby promoting greater cultural tourism. It opens up wonderful learning opportunities for schools and audiences of all ages, inspires creativity and is vital for academic research. All of this can be achieved in ways that promote maximum social inclusion. And for collections it offers valuable commercial income-generating potential.

Strategies for Achieving the Charitable Objectives

Three strategies underline the charity's approach to achieving its objectives: innovative partnership building; the exploitation of scale; and delivering exciting public engagement offerings.

Since the charity's launch in 2003, collaborations with other organisations have been central to the way it works. Such collaborations and partnerships have allowed it to access specialist knowledge, innovative technologies, and authoritative content and new audiences. The BBC, Culture 24, Oxford University Press and the Public Monuments and Sculpture Association have been among its project partners for a number of years. More recently, as part of its sculpture digitisation project, the charity has been joined by a number of other partners

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including Culture Street, Factum Foundation, the Royal Photographic Society, the Royal Society of Sculptors and VocalEyes. In 2017 the charity embarked on a new partnership with the Paul Mellon Centre to set up the 'Write on Art' essay prize, aimed at students in their last four years of school.

A key feature of the charity's offer to collections (and indirectly to public audiences) is that by creating shared digital infrastructures and digitising art in nation-wide projects, it enables participating institutions to reap the benefits of technology and scale and achieve outcomes that they would not normally be able to achieve on their own, particularly if they are smaller institutions. For most small institutions, digitising and putting their art collections online is out of their reach. Indeed, for the 3,000 + institutions on Art UK, the vast majority of these would not be able to put their art online without Art UK's assistance. Similarly, most of these collections are not able to take advantage of e-commerce opportunities on their own.

Whilst the recording and digitisation of artworks is a key part of the process of improving access to the nation's art collection, the charity believes strongly in ensuring these artworks can be made accessible to as wide an audience as possible through creating engaging ways of interacting with the artworks online and telling the stories behind the art, thereby improving their relevance to a wide audience. A significant focus is therefore put on writing or commissioning engaging articles about art and artists and the subject matter represented in the art. Through initiatives such as Art Detective and Tagger (to be re-launched, it is hoped, in the next six months) the charity provides new and imaginative mechanisms for the public to engage and contribute in satisfying ways to its work. However, the biggest focus in this area over the next few years will be growing the learning resources on the site.

Main Activities Undertaken to Further the Charity's Purposes for the Public Benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The benefits of the project accrue to the public at large and art collections that participate in the project.

Art UK believes that the public should have the right to access the art that is held on their behalf by publicly-funded institutions. The benefits to the public at large include easier access to images of and information about artworks owned by the public. This information aids learning and informs the public of collections they can visit. This resource is available to the public for free through the Art UK website and is presented to the public in an easy-to-use manner with interesting and contextual information that tells the stories behind many of the artworks. In addition, catalogues are available for sale and for viewing in many public libraries.

The benefits to the participating collections principally revolve around the use of a shared digital infrastructure, which would in most cases be out the reach of individual collection budgets. In addition, the benefits include free digital images during third party-funded digitization projects, improved artwork security, better cataloguing records, greater public recognition and the encouragement of cultural tourism. Evidence amassed by the charity confirms the view that seeing art online encourages audiences to want to go and see artworks for real.

Since 2014, as a result of the Art Detective project, the benefits have included improved knowledge of paintings in public collections.

In addition, participating in Art UK's Shop allows collections to generate much-needed commercial income through the sale of products such as print on demand and museum merchandise.

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Revenue-Generating Activities

Funds are raised for the charity principally through charitable donations and grants that are received from both the private and public sector. At present the charity is more dependent on public sector income, a reversal of the position five years ago.

To ensure the sustainability of the charity, the charity has diversified its income streams beyond voluntary and grant income. A key element of this is a subscription scheme whereby participating public art collections become Partner Collections and pay an annual fee that ranges from £50 per year to £1000 per year. In return the Partner Collections are able to advertise their exhibitions on the Art UK site and use the Charity's new Art UK Shop digital infrastructure. The growth in this income stream is a key focus for the charity.

Similarly, focus has been put on growing the recurring revenue income from the Benefactor scheme whereby individuals and corporations contribute £1,000 to £10,000 per annum to the charity.

The sale of hardcopy catalogues raises funds for the charity as will the sale of a number of Art UK products through the shop. The charity also offers commercial digitisation services to public and private art collections.

Two Development Officers are employed by the charity and the charity is looking to add a part-time senior Development Consultant with very considerable experience to guide the charity in the evolution of its fundraising strategy. A Fundraising Board comprising Trustees, the Director, the Development Team and external members, meets monthly with a focus on fundraising from individuals. The Head of Commercial Programmes and Collection Partnerships is focused on increasing the recurring Collection Partnership income stream.

Approach to Fundraising

The Board of Trustees are closely involved in fundraising planning and implementation establishing priorities and goals, and approving plans put forward by the Fundraising Board.

The Fundraising Board was established in the last year, comprising Trustees, the Director, the Development Team and external members and it is primarily focused on sourcing both one-off and recurring donations from high net worth individuals and corporates with an interest in the arts, through introducing prospects, making approaches and developing a funder events programme. The efforts of the Fundraising Board are, in the short-term, committed to generating funds towards core costs through encouraging prospects to join the Art UK Benefactors scheme, with an initial target of having six months of forecasted costs covered by committed cash income.

Approaches to trusts and foundations are largely project-based (but not exclusively), and made when appropriate prospects have been identified through research. Care is taken to approach trusts and foundations with a demonstrable history of supporting similar projects and organisations.

There were no professional fundraisers carrying out any fundraising activities on the Charity's behalf during the year, and there were no failures by the charity or by any person acting on its behalf to comply with fundraising standards. There were no complaints received by the charity with regards to fundraising activity. The Charity subscribes voluntarily to the Fundraising Regulator.

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ACHIEVEMENTS AND PERFORMANCE

Review of Activities

Sculpture Digitisation Activities:

The most important development during the year was the commencement of the Sculpture Project following the award in March 2017 of a £2.8m grant from the Heritage Lottery (accompanied by match funding raised by the charity of £1m) to fund a project to digitise the nation's sculpture collection. In this important initiative, around 170,000 sculptures - located inside galleries, museums and public buildings and outdoors in parks, streets and squares - will be displayed on the artuk.org website for enjoyment, learning and research.

Art UK's three-year project is focusing on sculpture dating from the last thousand years, held in collections and locations across the length and breadth of the United Kingdom. However, a significant proportion is not on display, and very little of it has been photographed. Furthermore, many public monuments have not been thoroughly catalogued, are at risk of decay or of being lost to public record. All objects – irrespective of condition or perceived quality – will be recorded and most will be photographed, some in 3D. The first photographic records will appear on the Art UK website by the end of 2018. A significant amount of public engagement, the creation of learning resources and the offering of many volunteering and training opportunities will accompany this project.

The charity has recruited 41 of the 42 staff for the sculpture project, as well as 50 freelance Photographers and 92 volunteers. This has been a considerable task and involves a great deal of management, especially as the majority of contributors to the project work remotely, from northern Scotland to the West Country. Photography of sculpture started in April 2018 and has been making good progress. All regions of the UK have now completed their first photography days or have their first photography days planned. To date, 113 photography shoots have been organised. Most collections are very enthusiastic about the project, but many have limited resources and depend on Art UK to support them through the process.

Non-Sculpture Digitisation Activities:

Partner Collections can upload onto the site existing digitized artworks including watercolours, prints and drawings through the Collection Portal. Partly due to the loss of a staff member (now replaced) progress on adding other digitized works to the site was much slower than expected with fewer than 3,000 being added.

The Permissions Portal is a self-service online interface that allows collections and artists/artist estates to update and upgrade the image and data licences related to the digitised artworks on Art UK in a sophisticated and granular way. It allows them to choose to open up the rights in their images by attaching Creative Commons licences, which are then made available to users of the Art UK website using an easy-to use filter. 30% of collections, who have signed the Art UK image reproduction agreement, have chosen to attach a type of Creative Commons licence. 25% of artwork copyright holders, who have signed the Art UK image reproduction agreement, have chosen to attach a type of Creative Commons licence. There are currently 23,268 Creative Commons images available on Art UK. The Permissions Portal will also offer users the option to make their images available for commercial products and licensing opportunities on the Art UK Shop, in order to generate revenue for participating partner collections.

Audiences

Over the year there were 2m unique users to the Art UK website, up 6.1% on the year before. Overseas visits constituted 54% of total users versus 46% from the UK. After the UK, the USA, Canada, India, Australia and France were the top five countries visiting the site. A key focus for the charity is now raising the awareness of the Art UK website. The goal is to increase traffic to 500,000 per month by the end of 2022.

Social media platforms provide a key alternative vehicle for sharing the nation's art with audiences, particularly

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younger audiences. Over the 12 months to March 2018 there was a substantial improvement in social media followers across the charity's combined platforms from 22,483 to 35,551 followers.

Sharing the content on the Art UK site with a younger and more diverse audience is a key priority for the charity. An initial survey following the launch of Art UK in February 2016 showed that Art UK's audience was not as broad as it had expected. Supported by a Strategic Funds grant from Arts Council England that ran from September 2016 to June 2018 (extended from March), the charity embarked on an action research project with research partner, the Audience Agency, to test a variety of digital mechanisms that might or might not help it reach these audiences.

This initiative has been completed. Well over a dozen mechanisms were tested including approaches based around creating diverse content, collaborations with other organisations, using alternative platforms and starting to grow the learning resources on the site. During this programme, for example, the charity engaged young poets to write poems inspired by artworks on the site. The poets were filmed reciting their poems. Subsequent to that, the charity launched a competition that invited young people to create a poem inspired by an artwork on the site. The winning poet was filmed professionally reading his/her poem and shown and published online on National Poetry day. As another example, the charity ensured that over the 9 month period to June 2018, 50% of its editorial content was written by BAME authors or about BAME-related content.

Using Google Analytics to monitor 18-24-year old audience composition the charity has seen this rise from 8.1% in April 16 to 9.0 % in April 18 compared to a UK census figure of 12.0% for this age group (based on 18+ population only). Overall, across all the months of the initiative where comparisons were possible, the average monthly increase in the 18-24 year old % composition was 13%. Meanwhile survey data showed the younger audiences growing more dramatically from 3.5% to 6.1% for the slightly wider 16-24 demographic over the sampled periods.

The growth in BAME audiences was generally more significant. Using survey results (the only real way of measuring this audience) the charity has seen the BAME audience percentage grow from 3.4% in April 16 to 5.9% in Dec to March 18. The target was 8% and the UK census benchmark is 13%.

Meanwhile there have been sharp improvements in social media usage and good improvements in the social media age demographics. The results of this project will be shared with the museum sector.

Growing Collection Knowledge

The charity's Art Detective initiative provides collections that have participated in the Art UK project with access to a network of specialist knowledge offered by professionals and members of the public. During the year to March 2018 the number of discussions on the site grew from 281 to 355. This continues to grow reaching 381 in August 2018. In total, there have been over 228 discoveries made as a result of the Art Detective initiative. The total in the year to March 2018 was 74.

Notable discoveries include the identification of a painting, previously erroneously catalogued as 'View of Ramsgate' by Walter Sickert in the Kirklees Museums and Galleries collection, as one of his 'echoes from the London Journal' (c.1931–1932), of Margate in the Time of Turner, which he based on a print published on 29th July 1852, and – in a 'forensic and extensive' discussion running over two years – the identification of Edoardo Gjoja as the artist of a fine portrait of Brenda, Countess of Wilton at Manchester Art Gallery with a date c.1919–1920.

In addition to the discoveries made on the site, a number of high-profile discoveries were made outside the initiative through the BBC's three part Britain's Lost Masterpieces series which aired in September 2017. A third series of Britain's Lost Masterpieces is airing in the summer of 2018. All the artworks discussed in this series are chosen from Art UK.

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Generating Commercial Income for Partner Collections

The vision behind the Art UK Shop is that it will form a unique platform through which all Art UK Partner collections can offer not just print-on-demand, licensing but also their own merchandise for sale. Like the main site, it offers collections a shared digital infrastructure, but in this case, in order to generate much-needed commercial revenue for the Partner Collections.

In order to include their artworks in the Shop, the collection simply needs to sign a commercial agreement, and apply the relevant commercial licence to their images through the Permissions Portal. In brief, the charity has made it exceptionally easy for Partner Collections to monetise their image assets. Very importantly, the Shop customers can add all items they purchase to a single basket and pay for everything in one transaction.

The ambition is for the Shop to become the first port of call for customers wishing to purchase high-quality prints and products from the UK's public art collections and to be a leading marketplace for cultural merchandise. Art UK will also generate revenue for itself from the Shop from a range of Art UK-branded products.

Whilst many large collections are still without an online shop, the Art UK Shop is principally aimed at the smaller collections, where for many an e-commerce presence is unaffordable. By sharing the commercial infrastructure with both small and large organisations, the charity is giving the same opportunities to smaller, often local, institutions as the big brands through a platform-based approach.

The Shop launched as a pilot in November 2016. Throughout most of 2017 the focus was on developing the infrastructure and design of the site to offer a first-class user journey for collections and shoppers alike. In mid-2017 the charity imported a further seven collections into the pilot project, bringing the total number of collections working with it on the pilot up to thirteen.

The charity had planned to launch the Shop to the sector in December 2017. However, a couple of significant factors delayed this. Firstly, the charity's Shop Manager left the organisation in December 2017, and it had to re-recruit for this key position (this was filled by April 2018). Secondly a significant delay occurred around the signing of contracts, which prevented us from adding any further collections, and meant the charity was not able to add merchandise to the site. Contract negotiations took eight months to resolve and the contracts were only signed in June 2018. The charity has since been working quickly to add more collections and have imported another 11 collections to the site in the last couple of months.

The charity's new Shop Manager has been focussing on tailoring the user journey based on evidence gained from Google Analytics and Hotjar and exploring how it can better link the Shop to the main site. Behind the scenes, the portal through which collections can add products has been tested and looks very good indeed. A helpdesk has been created for collections to access information about the Shop. In addition, the automation necessary to seamlessly add new collections has been completed and is now working as it should. The focus over the next few months is to work with collections to market their own content on the Shop (by encouraging them to link to the Shop from their websites and social feeds); to grow the merchandise offer on the site; and to continue to add the many new collections that are interested in joining. Sales are improving in the last month or two, and the charity feels that focusing in these areas will bring significant sales growth going forwards. It will be promoting the Shop more widely to the general public from November 2018 once it has more merchandise to show.

Learning Activities

Masterpieces in Schools returned this year supported by the sculpture project, with 125 loans to schools scheduled to take place before May 2020. It was launched in June 2018 when Philip King's Point X (1965) visited Pinders Primary in Wakefield. Art UK partnered with the Arts Council Collection for this event which saw 240 children and 48 adults participate across the day. Loans in Leeds and London followed, supported by Leeds Art Gallery and the Government Art Collection, with a total of 695 children and 103 adults reached through these three pilot events in June and early July.

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The wider learning programme for the sculpture project continues. This includes the piloting of five community-based events via the Sculpture Around You programme, ranging from a 70th birthday celebration for the NHS at Milton Keynes Hospital to an animation project which offered residential respite to Waltham Forest Young Carers, supported by the Scouts Heritage Collection in Chingford. Project partners Culture Street have now completed eight short films across a range of subjects including professional sculpture techniques and exploring both collections based and public works of sculpture around the UK with the support of local schools.

The learning and engagement programme for Sculpture has now reached 1,061 people since its launch, the majority of these during the pilot phase during June-July 2018.

Outside of sculpture, Write on Art completed a successful first year with 195 applications received. Twenty four students were shortlisted and invited to an awards ceremony at the Paul Mellon Centre where the winners were announced. It is exciting to see Write on Art returning this September for a second year, with ambitions to grow the number and diversity of applications across the UK.

Finally, a range of short films aimed at supporting teachers to use Art UK in the classroom have been produced as part of the Audience Broadening Initiative. These focus on a range of cross curricular subjects from Art and Design to English, and the charity has been considering ways to further promote these to schools.

Operations

The Art UK team has expanded greatly in the year from April 2017 to March 2018, mainly due to a large number of sculpture project posts being recruited for. In April 2017, there were 14 staff members (13 FTE). By March 2018 this had increased to 44 (25.8 FTE), including 30 sculpture digitisation staff and two learning and engagement staff. The charity also manages 50 freelance professional Photographers and nearly 100 volunteers as part of the sculpture project.

The charity has added more staff to the core team since April 18 and has been joined by a Collections Database Officer, an Art Detective Officer and a Development Coordinator. It has also recruited more editorial staff to the sculpture project team. As of August 2018, it has 49 staff members (31.3 FTE).

The charity will shortly be joined by two new full-time core posts: Digital Marketing Manager and Technology Manager. Both new roles will help support the team and bring Art UK to a wider audience. It will also be joined by a Development Manager, who will be replacing the Head of Development who left the organisation in July 2018. The Development Manager will be supported by a Senior Development Consultant who will join the Fundraising Board and work with Art UK on a freelance basis for approximately two days per month.

In May 2018 the charity relocated the London office to a new address on Eastcheap, in the City of London. The move was needed as it was becoming increasingly difficult for our previous space on Percy Street to accommodate the growing team. The office move was made possible by a generous three-year donation to fund the net rental increase.

The new office is almost three times larger and consists of a bright open-plan area housing 12 desks for the Content, Editorial and Copyright teams, a private office for the Director, a private four-person office for the Operations and Development teams, a small kitchen and a large private meeting room. The new space has been fully redecorated and furnished with second-hand furniture purchased at a third of its cost price. To coincide with the office move the charity has replaced computers and monitors, some of which were 11 years old and long overdue an upgrade. The move has greatly improved the working environment for all staff and further improvements.

To bring it closer to audiences and collections throughout Scotland the charity has opened a regional office in Glasgow. The new space is located within the Scotland Street School Museum, a site operated by Glasgow Life, and the office is manned by six members of the Editorial team who are working on the Sculpture Project. As with

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the new London office, second-hand furniture was sourced and the charity equipped the office with new computers. The first staff moved into the office at the beginning of August 2018.

FINANCIAL REVIEW

The Year Under Review

The charity recorded a net deficit during the year of £84,209 (2017: surplus of £75,698), which resulted in a decrease in Net Assets, with Reserves carried forward at year-end of £247,306 (2017: £331,515).

Funds raised for the Charity through donations and grants amounted to £979,450 over the period (2017: £705,598) and revenue from charitable activities amounted to £107,986 (2017: £141,784). Included in the donations figure, contributions in kind from corporations are estimated to have amounted to £50,784 during the year.

Approximately 5.8% of total expenditure supported fundraising and publicity during the year (2016: 10.3%). This % includes the cost of a development manager for part of the year and an allocation of support costs based on staff costs allocated to fundraising.

Reserves Policy

The financial statements of the charity show combined restricted and unrestricted funds of £247,306. Of this total, £270,092 are restricted funds, the majority, £250,242 being for the sculpture project which got underway in April 17. There was also £12,594 restricted for the Art UK Audience Broadening Initiative, and the balance of £7,256 was restricted for a Research Assistant.

It has been the policy of the charity to have free reserves amounting to approximately six months' budgeted expenditure on core running costs for the following year. This currently equates to approximately £250,000. Short term this has not been possible as shown by the negative unrestricted reserves figure of £22,786 at March 2018 (which was in line with forecasts), however the reserves position is forecasted to improve dramatically in the next three financial years.

To improve financial resilience the charity has made substantial changes to the fundraising model. The charity is actively securing future income to ensure long-term sustainability through a number of different initiatives. It now has a healthier 'mixed model' of grants, subscriptions, recurring individual and corporate donations and the beginnings of a commercial income stream. In recent years it has not been able to dedicate sufficient resources to revenue generation due to lack of funding and a diversion of limited resources to sculpture match funding. This is now changing.

Over the period 2017 to 2022 dependence on total public funding (mainly ACE and HLF) rises to a peak of c75% in 2019 before dropping each year to 32% in 2022.

Focus on Improving the Charity's Financial Sustainability

In the year in question further emphasis was put on continuing to improve the financial sustainability of the charity, following the success of raising the £1m match funding for the sculpture project. This has been achieved by securing a four-year Strategic Funds grant from the Arts Council in total £1.6m over 4 years. The first quarterly payment was received in May 18. Following this grant from ACE, Art UK is now seeking similar longer term funding contributions (albeit of a smaller order) from the equivalent bodies in Northern Ireland, Scotland and Wales.

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The two key recurring revenue streams continue to be successful. The first is the Collection Partners Scheme. There were at the year end 650 Art UK Partner Collections, which pay an annual subscription (or have their fee paid for them by another body). These collections pay this a) to support the sustainability of the Art UK site and b) to be able to use the Art UK shop to generate commercial income for themselves. This scheme saw a small increase in Partner Collections in the year in question. The second recurring revenue stream derives from the Benefactor Scheme whereby Corporates and Individuals contribute between £1,000 and £10,000 to the charity.

The principal focus in the year ahead is growing both these recurring revenue streams and increasing the Art UK merchandise revenue stream from the Art UK Shop. The remainder of the charity's revenue continues to come from grant-giving trusts and contributions from project grants (it should be noted that such project grants invariably support a build-out in other costs).

The charity's ten-year oil painting project was approximately 75% funded by the private sector (trusts, corporates and individuals) and only 25% funded by the public sector. In recent years ACE has become a strong supporter of the charity's work and investor in the digital infrastructure that we have built whilst the HLF is the lead funder of the Sculpture digitisation project. The Scottish Government has also been a good supporter. This means for now the charity is much more dependent on public funding than it has been historically. However, longer term, it would prefer to return to its previous funding split and believes its new funding model will help it achieve this.

Going Concern

Given the plans and forecasts in place and known income streams for the next years referred to in the sections above, the Trustees are satisfied that the going concern basis of preparation of the accounts remains appropriate.

Funding Sources

Funding sources include principally donations and grants from charitable trusts, public sector bodies, companies and individuals. A revenue contribution was made by the Commercial Digitisation service and through the sale of hardcopy catalogues and Art Matters products sold through the Art UK shop. Another key source of revenue is subscription funding from Collection Partners made possible by the creation of the Art UK platform whereby participating public art collections pay an annual fee in return for using the Charity's new Art UK digital infrastructure to sell commercial products.

PLANS FOR THE FUTURE

A four-year Business Plan starting April 1st 2018 was approved by the Art UK Board in March 2018. The mission statement agreed by the Board states:

'By 2022 make the Art UK website the online destination for anyone, anywhere who wants to find out about art in public collections across the UK. Make it the indispensable platform for art collections wanting to showcase their art, generate revenue, build knowledge and collaborate in innovative ways. Make the organisation financially sustainable and resilient'.

The Business plan lists the organisation's five high level aims for the next four years and breaks each aim down into a series of objectives. Internally, a number of actions is associated with each objective to ensure the objectives are achieved. Execution of the objectives is monitored by the Management Board on a monthly basis. The high level aims and objectives are shown below:

AIM 1: Support public art collections through shared infrastructures and skills development

- (i) Ensure the Art UK platform develops to meet the needs of collections
- (ii) Improve collection knowledge of their artworks through Art Detective

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

- (iii) Facilitate best practice image rights management for and on behalf of collections
- (iv) Encourage best practice digitisation by collections

AIM 2: Grow and diversify audiences for the nation's art via Art UK and Partner Collections

- (i) Improve the marketing and promotion of the site
- (ii) Improve the relevance of site content to younger and more diverse audiences
- (iii) Deliver planned Sculpture Project learning resources
- (iv) Develop and deliver new learning resources
- (v) Grow the interactive nature of Art UK to distinguish it from museum websites
- (vi) Drive traffic to collections' venues and websites

AIM 3: Grow the number of artworks on the Art UK site

- (i) Complete the Sculpture Digitisation Project.
- (ii) Grow the number of other artworks added to the site by collections
- (iii) Plan new funded digitisation programmes

AIM 4: Grow mutually beneficial relationships with artists and estates

- (i) Continue to provide artists and artist's estates with clear messaging and guidance about image rights and artwork copyright.
- (ii) Increase the number of links from Art UK to artists' own websites
- (iii) Increase artists' and estates' revenues from Art UK
- (iv) Increase artist involvement in Art UK

AIM 5: Improve the financial resilience and sustainability of the sector and of Art UK

- (i) Grow and diversify Art UK's revenues whilst reducing the dependency on public funding.
- (ii) Grow commercial revenues for participating collections through the Shop.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The company is registered as a charitable company in England and Wales limited by guarantee and was set up by a Memorandum of Association on 12 December 2002, registered under the number 1096185.

The charity was also recently registered in the Scottish Charity Register by the OSCR on 3 August 2018 and now has charitable status under the Charities and Trustee Investment (Scotland) Act 2005, registered under the number SC048601.

Method of Appointment or Election of Trustees

Trustees are chosen for their experience in specific areas related to the work of the charity. Trustees are appointed by the Chair of the Board following a recommendation to the Board of Trustees and a minuted decision to appoint at a meeting of the Trustees..

Policies Adopted for the Induction and Training of Trustees

A brief induction programme is offered to Trustees to ensure they are aware of the charity's objectives, strategy and activities and their duties as Trustees.

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Pay Policy for Senior Staff

The setting of pay for staff is the responsibility of the Director following consultation with the Chairman and an assessment of relevant market pay scales. The Chairman is responsible for setting the pay of the Director following consultation with the Trustees and an assessment of relevant market pay scales.

Organisational Structure and Decision Making

The Board of Trustees is responsible for the governance and control of the Public Catalogue Foundation. It meets four times a year. A Management Board comprising Andrew Ellis (Director), George Entwistle (Trustee), Alex Morrison (Trustee), Bob Lisney (Trustee) and senior managers from the charity meets monthly.

The day-to-day direction of the Public Catalogue Foundation is the responsibility of the Director. The Director, Andrew Ellis, is not a director under the Companies Act 2006. Katey Goodwin was appointed Deputy Director in April 2018. A weekly meeting with all staff is a key mechanism for providing direction and encouraging strong internal communication for staff. In total the Director has seven direct reports. He is in regular contact with the Chairman, Financial Controller and Trustees.

The charity looks to take external advice on many of its activities through the setting up of Steering Panels. The charity sees Art UK as a digital platform that is shared by the participating collections. All of them have a stake in it. Ensuring the collections – large institutions and small – are involved in developing the initiative is key and the Steering Panels play a key role here. These have included Panels for Art Detective, the Permissions Portal, the Art UK website, the audience broadening initiative, the Shop and the Sculpture Project.

An Advisory Board provides the Art UK Board of Trustees with guidance on the strategic direction of the Art UK charity and, in particular, artuk.org. Its membership comprises independent experts and senior representatives from leading stakeholders in the Art UK initiative.

Related Parties

Details of related party transactions are disclosed in note 21 to the accounts.

Risk Management

The charity assesses risks to its operations, finances, strategic direction and charitable objectives on a regular basis. A full risk matrix has been compiled and is reviewed by the Trustees every year.

Two particular risks are uppermost in the minds of the Trustees and management at all times.

The first is ensuring that the charity represents on the Art UK website and in any related media the catalogue information, data and images of institutions and artists that participate in the charity's projects as accurately and authoritatively as possible and in a way that does not bring the charity or other stakeholders into disrepute. The charity does this by having in place stringent work procedures for the creation and checking of content that is added to the Art UK website and for ensuring that copyright in images is respected in line with the law and best international practice.

The second risk relates to the financial sustainability of the organisation at a challenging time for charities and the arts and culture sector. Considerable focus has been put on protecting and improving the financial strength of the organisation by broadening the streams of income to the charity and ensuring that an increasing proportion of these are from reliable recurring sources. This work continues.

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

CONCLUDING COMMENTS

The Trustees believe that the work of the charity is transforming public access to the art that is owned by the nation. At the same time it is providing an economically efficient shared digital infrastructure for public collections the length and breadth of the UK that is now widely recognized by public and private funders as well as the participating collections. The award of the £2.8m grant by the Heritage Lottery Fund to digitise the nation's sculpture collection and £1.6m four-year Strategic Funds grant from Arts Council England are examples of public recognition of this.

The Plans for the Future section above outlines the focus for the charity over the next four years. A short-term key focus is raising the profile of the charity's work through better marketing of its work. More resources are being dedicated to this including the appointment of a Digital Marketing Manager. Awareness of the charity's work is still low despite the significant value of this work. Improving awareness of Art UK will at the same time grow awareness of the nation's art collection whilst making it easier for Art UK to raise funds.

The Chairman of the Trustees is grateful to Bridget McConnell CBE, Marc Sands, and Monisha Shah, for their service as Trustees to the charity. He also welcomes on to the Board Rana Begum and Camilla Eden-Davies and very much looks forward to working with them over the coming years.

The Trustees are grateful to all the donors, Partner Collections, project partners and, not least, the charity's dynamic and dedicated staff who have made this possible.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Public Catalogue Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 14 September 2018 and signed on their behalf by:

.....
Charles Gregson, Chairman

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018

Trustees

Charles Gregson, Chairman
Victoria Barnsley (appointed 15 June 2017)
Rana Begum (appointed 16 July 2018)
Patrick Brill
David Ekserdjian
George Entwistle
Camilla Eden-Davies (appointed 20 July 2018)
Clare Lilley
Robert Lisney OBE
Bridget McConnell CBE (resigned 28 September 2017)
Alex Morrison
Marc Sands (resigned 13 June 2017)
Monisha Shah (appointed 1 July 2016, resigned 4 September 2017)
Graham Southern
Kimberley Streets

Company registered number

4573564

Charity registered numbers

1096185 and SC048601

Registered office

The Courtyard, Shoreham Road, Upper Beeding, Steyning, West Sussex, BN44 3TN

Company secretary

Elizabeth Rimell

Director

Andrew Ellis

Independent auditors

Peters Elworthy & Moore, Salisbury House, Station Road, Cambridge, CB1 2LA

Bankers

CAF Bank Limited, P.O. Box 289, West Malling, Kent, ME19 4TA

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PUBLIC CATALOGUE FOUNDATION

Opinion

We have audited the financial statements of The Public Catalogue Foundation (the 'charitable company') for the year ended 31 March 2018 set out on pages 19 to 36. 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'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) requires us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Auditors' 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

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PUBLIC CATALOGUE FOUNDATION

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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PUBLIC CATALOGUE FOUNDATION

Auditors' 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 Auditors' 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.

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Coplowe (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA
25 September 2018

Peters Elworthy & Moore are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations	2	199,584	779,866	979,450	705,598
Charitable activities	4	107,986	-	107,986	141,784
Investments	3	27	-	27	25
TOTAL INCOME		307,597	779,866	1,087,463	847,407
EXPENDITURE ON:					
Raising funds	5	61,996	5,460	67,456	79,671
Charitable activities	6	358,166	746,050	1,104,216	692,038
TOTAL EXPENDITURE		420,162	751,510	1,171,672	771,709
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	15	(112,565) 41,684	28,356 (41,684)	(84,209) -	75,698 -
NET INCOME / (EXPENDITURE)		(70,881)	(13,328)	(84,209)	75,698
NET MOVEMENT IN FUNDS		(70,881)	(13,328)	(84,209)	75,698
RECONCILIATION OF FUNDS:					
Total funds brought forward		48,095	283,420	331,515	255,817
TOTAL FUNDS CARRIED FORWARD		(22,786)	270,092	247,306	331,515

The notes on pages 22 to 36 form part of these financial statements.

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 4573564

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	11		229,525		249,248
CURRENT ASSETS					
Stocks	12	38,139		48,083	
Debtors	13	163,338		232,868	
Cash at bank and in hand		79,792		56,634	
			<u>281,269</u>		<u>337,585</u>
CREDITORS: amounts falling due within one year	14	(263,488)		(255,318)	
NET CURRENT ASSETS			<u>17,781</u>		<u>82,267</u>
NET ASSETS			<u>247,306</u>		<u>331,515</u>
CHARITY FUNDS					
Restricted funds	15		270,092		283,420
Unrestricted funds	15		(22,786)		48,095
TOTAL FUNDS			<u>247,306</u>		<u>331,515</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 14 September 2018 and signed on their behalf, by:

.....
Charles Gregson, Chairman

The notes on pages 22 to 36 form part of these financial statements.

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>118,315</u>	<u>50,213</u>
Cash flows from investing activities:			
Interest		25	25
Purchase of tangible fixed assets		<u>(95,184)</u>	<u>(122,046)</u>
Net cash used in investing activities		<u>(95,159)</u>	<u>(122,021)</u>
Change in cash and cash equivalents in the year		23,156	(71,808)
Cash and cash equivalents brought forward		<u>56,636</u>	<u>128,444</u>
Cash and cash equivalents carried forward	18	<u><u>79,792</u></u>	<u><u>56,636</u></u>

The notes on pages 22 to 36 form part of these financial statements.

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Public Catalogue Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

A significant estimate made by management in preparing these financial statements is the stock provision in respect of the printed books.

The functional and presentational currency is GBP.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 15. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 GOING CONCERN

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

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

Donation income, including income from the Art UK Benefactor Scheme, is recognised when the Charity has entitlement to the donation and grant income is recognised in line with the agreement or as expenditure is incurred.

Income from the Collection Partnership scheme is spread over the period to which it relates. Any income received in advance is deferred and released in the period to which it relates.

Commercial digitisation income is recognised when the service has been undertaken.

Catalogue sales and Art Matters products are recognised on the sale of a book or item.

Grant income is recognised in the period in which it is received.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs have been allocated between governance costs and other support costs. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs comprise of all costs involving public accountability of the charity and its compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

All expenditure is inclusive of irrecoverable VAT.

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer software	-	33% straight line
Website development	-	25% straight line
Computer equipment	-	33% straight line
Fixtures and fittings	-	33% straight line

1.8 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.9 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 STOCKS

Stock of printed catalogues and Art Matters products are valued at the lower of cost and net realisable value. A provision has been made against catalogues to reflect the net realisable value being considered at less than cost.

1.11 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE PUBLIC CATALOGUE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.13 CREDITORS AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 PENSIONS

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2. INCOME FROM DONATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations and grants	199,584	779,866	979,450	695,598
Sponsorship	-	-	-	10,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	199,584	779,866	979,450	705,598
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2017	172,413	533,185	705,598	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

Included in unrestricted donations of £199,584 is £35,635 (2017:£19,000) of donations in kind for legal services (£20,000) (2017:£10,000) and marketing costs (£15,635) (2017:£9,000).

Included in restricted donations of £779,866 is £15,149 (2017:£4,400) of donations in kind for event support.

THE PUBLIC CATALOGUE FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Unrestricted Donations

Significant (over £10,000) donations and grants received during the year include:

	2018	2017
	£	£
Sir Siegmund Warburg Settlement Trust	-	25,000
Rothschild Foundation	20,000	20,000
Arts Council England	50,000	-
Wellcome Trust Art UK Partnership	20,000	-
Other small unrestricted donations and grants below £10,000	109,584	127,413
	<hr/>	<hr/>
Total	199,584	172,413
	<hr/> <hr/>	<hr/> <hr/>

Restricted Donations

	2018	2017
	£	£
Arts Council England	321,492	183,078
Heritage Lottery Fund	241,924	-
Garfield Weston	-	90,000
Scottish Government	75,000	59,902
Esmee Fairbairn Foundation	-	50,000
The Linbury Trust	40,000	-
Paul Mellon	-	20,000
Pilgrim Trust	20,000	-
Henry Moore Foundation	-	20,000
Dino and Raffaello Tomasso	15,000	-
Stavros Niarchos Foundation	-	10,800
S&E Benthall	-	10,000
Amberstone Trust	-	10,000
Colwinston Trust	-	10,000
Danny Katz	10,000	-
Gifts in kind - Google	15,149	-
Other small restricted donations and grants below £10,000	41,301	59,405
	<hr/>	<hr/>
Total	779,866	523,185
	<hr/> <hr/>	<hr/> <hr/>

3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Interest receivable	27	-	27	25
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	25	-	25	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

THE PUBLIC CATALOGUE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Art UK Partner Collection Subscriptions	85,072	-	85,072	113,116
Replacement image discs	77	-	77	120
Catalogue sales	5,881	-	5,881	15,649
Commercial digitisation	11,031	-	11,031	10,512
Art UK Dealership Scheme	1,250	-	1,250	1,625
Art Matters Products	275	-	275	-
Miscellaneous	4,400	-	4,400	762
	<u>107,986</u>	<u>-</u>	<u>107,986</u>	<u>141,784</u>
Total 2017	<u>141,784</u>	<u>-</u>	<u>141,784</u>	

5. EXPENDITURE ON RAISING FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Fundraising and publicity costs	12,376	5,460	17,836	41,441
Wages and salaries	31,339	-	31,339	20,714
National Insurance	3,443	-	3,443	1,792
Allocation of support costs	14,838	-	14,838	15,724
	<u>61,996</u>	<u>5,460</u>	<u>67,456</u>	<u>79,671</u>

In 2017 all costs from raising funds was attributable to unrestricted funds.

Support costs amounting to £14,838 (2017: £15,724) have been allocated to fundraising activities on the basis of staff time.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs 2018 £	Support and Governance 2018 £	Total 2018 £	Total 2017 £
Expenditure	<u>889,414</u>	<u>214,802</u>	<u>1,104,216</u>	<u>692,038</u>

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7. DIRECT COSTS

	Total 2018 £	Total 2017 £
Marketing costs	59,548	11,711
Consultancy and subcontractor costs	109,271	45,218
IT costs	57,012	54,860
Copyright costs and licences	19,365	14,672
Public Catalogue division costs	23,525	28,287
Other costs	51,675	6,587
Wages and salaries	427,307	223,126
National insurance	30,834	17,349
Pension cost	3,067	445
Depreciation	107,810	101,302
	<u>889,414</u>	<u>503,557</u>
Total 2017	<u>503,557</u>	

8. SUPPORT COSTS

	Governance 2018 £	Other support costs 2018 £	Total 2018 £	Total 2017 £
Office running costs	-	40,274	40,274	42,536
IT costs	-	24,663	24,663	18,829
Utility costs	-	4,707	4,707	4,227
Professional fees	548	20,000	20,548	16,013
Financial Control fees	-	33,250	33,250	30,060
Travel costs	-	10,239	10,239	10,073
Non reclaimable VAT	-	22,434	22,434	19,704
Other costs	-	13,634	13,634	18,793
Auditor's fees	7,240	-	7,240	6,970
Auditor's non audit fees	1,570	-	1,570	1,780
Loss on disposal of fixed assets	-	-	-	114
Allocation of support costs to fundraising activities	-	(14,838)	(14,838)	(15,724)
Wages and salaries	-	40,659	40,659	26,349
National insurance	-	3,325	3,325	2,512
Depreciation	-	7,097	7,097	6,245
	<u>9,358</u>	<u>205,444</u>	<u>214,802</u>	<u>188,481</u>
Total 2017	<u>13,313</u>	<u>175,168</u>	<u>188,481</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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8. SUPPORT COSTS (continued)

Support costs amounting to £14,838 (2017: £15,724) have been allocated to fundraising activities on the basis of staff time.

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	114,907	107,548
Auditors' remuneration - audit	7,240	6,970
Auditors' remuneration - other services	1,570	1,780
	123,717	116,298

10. STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	499,305	270,189
Social security costs	37,602	21,653
Other pension costs	3,067	445
	539,974	292,287

The average number of persons employed by the company during the year was as follows:

	2018	2017
	No.	No.
Employees	23	12

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Trustees and the Director. The Trustees all give their time and expertise without any kind of remuneration or other benefit in kind (2017: £nil). The total employment benefits of key management personnel including employee national insurance were £11,960 (2017: £nil).

During the year, 4 (2017: 3) Trustees received reimbursed travel expenses of £886 (2017: £1,040).

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FOR THE YEAR ENDED 31 MARCH 2018

11. TANGIBLE FIXED ASSETS

	Computer software £	Computer equipment £	Fixtures and fittings £	Website Development £	Total £
COST					
At 1 April 2017	300,906	38,387	7,345	286,037	632,675
Additions	-	20,084	-	75,100	95,184
Disposals	(76,527)	-	-	-	(76,527)
At 31 March 2018	<u>224,379</u>	<u>58,471</u>	<u>7,345</u>	<u>361,137</u>	<u>651,332</u>
DEPRECIATION					
At 1 April 2017	278,924	31,839	3,587	69,077	383,427
Charge for the year	18,261	7,621	2,215	86,810	114,907
On disposals	(76,527)	-	-	-	(76,527)
At 31 March 2018	<u>220,658</u>	<u>39,460</u>	<u>5,802</u>	<u>155,887</u>	<u>421,807</u>
NET BOOK VALUE					
At 31 March 2018	<u>3,721</u>	<u>19,011</u>	<u>1,543</u>	<u>205,250</u>	<u>229,525</u>
At 31 March 2017	<u>21,982</u>	<u>6,548</u>	<u>3,758</u>	<u>216,960</u>	<u>249,248</u>

12. STOCKS

	2018 £	2017 £
Art Matters products	1,863	-
Printed catalogues	36,276	48,083
	<u>38,139</u>	<u>48,083</u>

13. DEBTORS

	2018 £	2017 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	-	9,000
DUE WITHIN ONE YEAR		
Trade debtors	53,593	96,361
Other debtors	13,320	-
Prepayments and accrued income	96,425	127,507
	<u>163,338</u>	<u>232,868</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2016
	£	£
Other loans	127,404	127,404
Trade creditors	41,619	36,910
Other taxation and social security	12,263	9,014
Accruals and deferred income	82,202	81,990
	<hr/> 263,488 <hr/>	<hr/> 255,318 <hr/>
		£
DEFERRED INCOME		
Deferred income at 1 April 2017		61,070
Resources deferred during the year		44,199
Amounts released from previous years		(61,070)
		<hr/> 44,199 <hr/>

Deferred income relates to Art UK partnership subscriptions. These are renewed on an annual basis, hence income received in advance is deferred.

Other loans comprise of a loan from Charles Gregson (Trustee) of £30,500 (2017: £30,500) and a loan from Andrew Ellis (Director) of £96,904 (2017: £96,904).

The loans will be repaid when the charity has sufficient funds to do so and the trustees acknowledge the Foundation may not be in a position to do so within the next 12 months.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2018 £
UNRESTRICTED FUNDS					
General	48,095	307,597	(420,162)	41,684	(22,786)
RESTRICTED FUNDS					
Sculpture	229,813	532,256	(493,627)	(18,200)	250,242
Research Assistant	15,833	-	(8,577)	-	7,256
Shop Build	-	129,969	(140,618)	10,649	-
Art UK ABI	37,774	116,641	(107,688)	(34,133)	12,594
Art Detective	-	1,000	(1,000)	-	-
	<u>283,420</u>	<u>779,866</u>	<u>(751,510)</u>	<u>(41,684)</u>	<u>270,092</u>
Total of funds	<u>331,515</u>	<u>1,087,463</u>	<u>(1,171,672)</u>	<u>-</u>	<u>247,306</u>

Each of the restricted fund balances represents a specific Art UK project.

Sculpture – The Sculpture Project will create a comprehensive record of the UK’s publicly owned sculptures. Many of these works are hidden away, without records, images or online access. Many public monuments are not fully recorded and are at risk. The project will transform the way people access and learn about their sculpture heritage, and will allow existing, new and diverse audiences to share knowledge, exchange opinions and visit objects, both in person and online.

Research assistant – This fixed term position is funded for a year by the Paul Mellon Centre starting January 2017. The assistant will be researching collections of works on paper that can be uploaded on to Art UK by participating public collections

Shop build – This project, funded by the Arts Council England and Scottish Government, involves Art UK creating a shared digital infrastructure that can be used by Partner Collections to sell prints on demand, image licences and other merchandise in order to generate commercial income for these collections. Art UK will also sell a range of branded products through the Shop.

Art UK ABI – This initiative involves working with The Audience Agency to test a variety of digital mechanisms to reach young and diverse audiences. It is hoped that through this initiative Art UK will broaden its own audience for its website whilst sharing valuable research with the sector.

Art Detective - Art Detective aims to improve knowledge of the UK’s public art collection. It is an award-winning, free-to-use online network that connects public art collections with members of the public and providers of specialist knowledge encouraging public discussions.

Transfers - Where expenditure on a project exceeds funds raised for that particular project, a transfer is made

THE PUBLIC CATALOGUE FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

15. STATEMENT OF FUNDS (continued)

from unrestricted funds to cover the remainder of the costs.

Where funding has been received toward capital expenditure and no further restrictions remain, a transfer, equal to the costs capitalised has been made against those funds.

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
GENERAL FUNDS					
General	182,391	314,222	(486,251)	37,733	48,095
RESTRICTED FUNDS					
	73,426	24,570	(161,268)	63,272	-
Sculpture	-	270,204	(40,391)	-	229,813
Research Assistant	-	20,000	(4,167)	-	15,833
Shop Build	-	139,903	(43,898)	(96,005)	-
Art UK ABI	-	78,508	(35,734)	(5,000)	37,774
	73,426	533,185	(285,458)	(37,733)	283,420
Total of funds	255,817	847,407	(771,709)	-	331,515

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	229,525	-	229,525
Current assets	11,177	270,092	281,269
Creditors due within one year	(263,488)	-	(263,488)
	(22,786)	270,092	247,306

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	249,248	-	249,248
Debtors due after more than 1 year	9,000	-	9,000
Current assets	45,165	283,420	328,585
Creditors due within one year	(255,318)	-	(255,318)
	<u>48,095</u>	<u>283,420</u>	<u>331,515</u>

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(84,209)	75,698
Adjustment for:		
Depreciation charges	114,907	107,548
Interest	(27)	(25)
Loss on the sale of fixed assets	-	114
Decrease in stocks	9,944	16,648
Decrease in debtors	69,530	(89,048)
Increase/(decrease) in creditors	8,170	(60,722)
Net cash provided by operating activities	<u>118,315</u>	<u>50,213</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	79,792	56,636
Total	<u>79,792</u>	<u>56,636</u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,067 (2017- £445). There were no (2017- £nil) contributions payable to the fund at the balance sheet date.

20. OPERATING LEASE COMMITMENTS

At 31 March 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	Land and buildings			Other
	2018	2017	2018	2017
	£	£	£	£
Not later than 1 year	7,500	30,000	960	960
Later than 1 year but not later than 5 years	-	22,500	1,600	2,880
Total	7,500	52,500	2,560	3,840

21. RELATED PARTY TRANSACTIONS

At the year end the charity owed Charles Gregson (Chair of Trustees) £30,500 (2017 £30,500). No advances or repayments were made on this loan during the current year. The loan will be repaid when the charity has sufficient funds to do so.

At the year end the charity owed Andrew Ellis (Director) £96,904 (2017 £96,904). No advances or repayments were made on this loan during the current year. The loan will be repaid when the charity has sufficient funds to do so.

During the year, the wife of Andy Ellis (Director) undertook retail consultancy work relating to Art UK for a fee of £1,575 (2017: £nil).

Donations of £1,750 were received in the year (2017 £2,940) from the trustees.