

REGISTERED COMPANY NUMBER: 01029563 (England and Wales)
REGISTERED CHARITY NUMBER: 263367

Report of the Trustees and
Financial Statements for the Year Ended 31st December 2019
for
Oxmarket Centre of Arts Limited

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Oxmarket Centre of Arts Limited

**Contents of the Financial Statements
for the Year Ended 31st December 2019**

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7 to 8
Notes to the Financial Statements	9 to 16

Oxmarket Centre of Arts Limited

Chairman's Report for the Year Ended 31st December 2019

2019 was Sophie Hull's first full year as Chair. Much progress has been made. The building of stronger administration and processes were put in place and Oxmarket continued to host a wide range of exhibitions and concerts and a number of well attended events.

The plans to refurbish the gallery and make it more welcoming and replace the disabled toilet have been drawn up by Cover Storey Architects and submitted to Chichester District Council for consent which since has been received.

A further application for a Chichester City Council grant was successful for improvements to the mezzanine to allow workshops and create additional storage space.

Last year's Gallery priorities were fully met. Fiona Gowar, an artist, joined as a Director adding further artistic perspective to the Board. Michael Crouch stepped down as Treasurer following his wife's diagnosis of cancer. Former Chairman Martyn Bell became acting Treasurer.

Regrettably two directors, Amanda Kings and Fiona Gowar, resigned following director Ralph Apel's disruptive behaviour at Board meetings. Following Mr Apel's repeated disruptive behaviour at the 2019 AGM and 22 years of service which is contrary to the Charities Commission's code of best practice an EGM was held in February 2020 and Members voted overwhelmingly for Mr. Apel to be removed as a Director with immediate effect.

The quality of artistic base has improved. A vetting process is being applied to artist enquiries. A range of new and exciting artists have booked in 2020 and even 2021.

Despite a volunteer fair at the Cathedral being postponed due to atrocious weather, the number of volunteers increased substantially. A successful evening for volunteers was held in December and the volunteers and management plan to hold them on a regular basis.

One long standing volunteer has taken a lead to head the Friends database and relaunch our Friends programme and a new flyer produced. We now have a definitive database of Friends and a recruitment campaign is planned. The Chichester Observer and Post continue to support and publicise our exhibitions and activities.

Preparation work for the Capital Campaign to raise the funds for the refurbishment named 'Refresh' started. A small select evening to unveil the design concepts was held in June. A Capital Campaign Committee was set up, met regularly, and has an active programme of work to roll out. We have been exceptionally fortunate to have consultancy advice and support from, a top professional fundraiser. The rolling out of all the preparatory work that awaited the planning consent approval being received is now being rolled out. Given our lack of resources to hold fund raising events our focus is on targeting Foundations and Trusts.

Jean and Philip Jackson CVO DL have most graciously agreed to exhibit Philip's world renown works at the Gallery this autumn - the only fund raiser event we have planned. This is a tremendous opportunity to put Oxmarket Gallery on the map and organise fund raising events during the exhibition. Pandemic allowing.

A new sign has been erected on East Street and further improvements to signage are in hand.

The Gallery has been more actively involved in supporting community events. Chichester College students have been exhibiting and curating their own exhibitions in a variety of subjects including architecture, animation, photography, fine art, and media.

COVID-19 led us to close the Gallery until further notice. We debated how we should deal with bookings, their deposits and contracts. We, the Board, decided Exhibitors would be refunded and we are delighted many bookings have been transferred to next year. Our only member of staff was furloughed and we successfully applied for the Job Retention Scheme with 80% of her salary paid by the Government.

We applied for Chichester District Council's Business Grant of £10,000 and receive it which has been an absolute godsend and enormously welcomed.

Very sadly the Mid-Summer Private View of the magnificent NGS Ryman's garden so generously offered by an association trustee had to be postponed.

Page 1

Oxmarket Centre of Arts Limited

**Chairman's Report
for the Year Ended 31st December 2019**

Sophie Hull, Chair on behalf of the Directors & Trustees of The Oxmarket Centre of Arts Limited and the Registered Charity

Oxmarket Centre of Arts Limited (Registered number: 01029563)

**Report of the Trustees
for the Year Ended 31st December 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2019. The trustees have adopted the provisions of 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 2019).

The directors and trustees present their report and the audited financial statements for the year ended 31 December 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Company is a registered charity. Its objects and regulations are regulated by the company's Memorandum.

The company's objectives, which have not changed significantly during the year, are that of the advancement, education, improvement and appreciation of the Arts for the benefit of the public. In setting our objectives and planning our activities the Directors have given consideration to the Charity Commission's guidance on public benefit and fee charging. This is achieved by maintaining and operating an arts centre for exhibitions and related activities and giving careful consideration to accessibility of the centre in setting the level of fees and charges.

FINANCIAL REVIEW

Financial Position

The overall surplus for the year ended 31 December 2019 was £1,122 (2018: £2,860). However, this includes depreciation of £2,668 and unrealised gains on investments of £1,129, both of which do not contribute to the cash flow of the company.

The operating surplus of the charitable company, excluding depreciation and losses/gains on investments was £2,661 (2018: £7,611).

At 31 December 2019, total overall funds amounted to £167,130. Restricted funds were £9,288, endowment funds were £27,189 and total unrestricted funds, which includes designated funds of £102,161, were £130,653.

Reserves policy

The Board has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held should be between 3 and 6 months of the resources expended, which equates to between £15,000 and £30,000 in general funds.

At present reserves total 170% of the minimum.

FUTURE PLANS

Future plans to continue the delivery of charitable objectives (within a framework of managed costs, maintenance of premises and appropriate financial prudence) include proactively identifying local and emerging artists, helping them shape their artistic offering and promoting their presence to the community. In terms of public benefit, further development of links to the arts and music faculties of the University of Chichester and Chichester

College will link

'town and gown' and an appropriate programme of music and the spoken word will ensure the Oxmarket continues to be well situated in the city's cultural scene. During the year we worked with other partners, including The Pallant House Gallery and the further development of this collaborative working approach is seen as key to our future growth and development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees are elected at the Annual General Meeting of the company as set out under the terms of the Articles of Association. There are a maximum of 20 trustees with one-third retiring from office at every Annual General Meeting.

Page 3

Oxmarket Centre of Arts Limited (Registered number: 01029563)

**Report of the Trustees
for the Year Ended 31st December 2019**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01029563 (England and Wales)

Registered Charity number
263367

Registered office

St Andrews Court
Off East Street
Chichester
West Sussex
PO19 1YH

Trustees

S C Brown (resigned 28.7.20)
R Apel (resigned 17.2.20)
ID White (resigned 1.3.19)
M J Bell
S D G Hull
H Monckton (resigned 8.7.20)
M Crouch (resigned 24.5.19)
A Kings (appointed 7.3.19) (resigned 7.10.19)
H Gowar (appointed 31.10.19)
D Inman
V Durham
M Schwartz

Company Secretary

S Hull

Independent Examiner

A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 30th September 2020 and signed on its behalf by:

S D G Hull - Trustee

**Independent Examiner's Report to the Trustees of
Oxmarket Centre of Arts Limited**

Independent examiner's report to the trustees of Oxmarket Centre of Arts Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2019.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any
3. requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or the accounts have not been prepared in accordance with the methods and principles of the Statement of
4. Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A C Kensett FMAAT FCCA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

30th September 2020

Oxmarket Centre of Arts Limited**Statement of Financial Activities
for the Year Ended 31st December 2019**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		8,276	-	-	8,276	3,922
Charitable activities	3					
Centre of Arts		72,885	-	-	72,885	68,037
Investment income	2	<u>1,378</u>	<u>290</u>	<u>-</u>	<u>1,668</u>	<u>2,040</u>
Total		<u>82,539</u>	<u>290</u>	<u>-</u>	<u>82,829</u>	<u>73,999</u>
EXPENDITURE ON						
Raising funds		805	-	-	805	386
Charitable activities	4					
Centre of Arts		82,031	-	-	82,031	69,134
Total		<u>82,836</u>	<u>-</u>	<u>-</u>	<u>82,836</u>	<u>69,520</u>
Net gains/(losses) on investments		<u>1,129</u>	<u>-</u>	<u>-</u>	<u>1,129</u>	<u>(1,619)</u>
NET INCOME		<u>832</u>	<u>290</u>	<u>-</u>	<u>1,122</u>	<u>2,860</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>129,821</u>	<u>8,998</u>	<u>27,189</u>	<u>166,008</u>	<u>163,148</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>130,653</u></u>	<u><u>9,288</u></u>	<u><u>27,189</u></u>	<u><u>167,130</u></u>	<u><u>166,008</u></u>

The notes form part of these financial statements

Oxmarket Centre of Arts Limited (Registered number: 01029563)**Balance Sheet
31st December 2019**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2019 Total funds £	2018 Total funds £
FIXED ASSETS						
Tangible assets	9	101,861	-	-	101,861	104,529
Investments	10	<u>20,061</u>	<u>3,827</u>	<u>27,189</u>	<u>51,077</u>	<u>49,948</u>
		121,922	3,827	27,189	152,938	154,477
CURRENT ASSETS						
Debtors	11	1,764	-	-	1,764	1,447
Cash at bank and in hand		<u>32,685</u>	<u>5,461</u>	-	<u>38,146</u>	<u>24,318</u>
		34,449	5,461	-	39,910	25,765
CREDITORS						
Amounts falling due within one year	12	(25,718)	-	-	(25,718)	(14,234)
NET CURRENT ASSETS		<u>8,731</u>	<u>5,461</u>	<u>-</u>	<u>14,192</u>	<u>11,531</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		130,653	9,288	27,189	167,130	166,008
NET ASSETS		<u>130,653</u>	<u>9,288</u>	<u>27,189</u>	<u>167,130</u>	<u>166,008</u>
FUNDS						
Unrestricted funds	13				130,653	129,821
Restricted funds					9,288	8,998
Endowment funds					<u>27,189</u>	<u>27,189</u>
TOTAL FUNDS					<u>167,130</u>	<u>166,008</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Page 7

continued...

Oxmarket Centre of Arts Limited (Registered number: 01029563)

Balance Sheet - continued
31st December 2019

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30th September 2020 and were signed on its behalf by:

M J Bell - Trustee

S D G Hull - Trustee

The notes form part of these financial statements

Oxmarket Centre of Arts Limited

Notes to the Financial Statements for the Year Ended 31st December 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income and donations are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Booking fees and deposits held in advance are deferred and recognised in the period in which they relate to.

There were no donations in kind during the year.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Allocation and apportionment of costs

Costs are allocated between direct charitable and support costs according to the nature of the cost. Where items involve more than one category they are apportioned between the categories on a basis which is consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on cost

Fixed assets are capitalised where the initial cost exceeds £300.

Taxation

Oxmarket Centre of Arts Limited is a company limited by guarantee and is a registered charity (No 263367). As a result of its charitable status, the charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or where funds are raised for particular restricted purposes.

Oxmarket Centre of Arts Limited**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019****1. ACCOUNTING POLICIES - continued****Fund accounting**

Endowment funds are funds given to the the Charity to be held as capital but which can, at the discretion of the trustees, be applied as income for these purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments and investment income

All investments are stated at market value and the movement shown comprises both realised and unrealised gains and losses.

Realised gains or losses arising on the disposal of investments (together with provisions for diminution in value), are credited or debited to the Statement of Financial Activities, and subsequently transferred to unrestricted funds.

Investment income (including associated tax recoverable) is credited to the Statement of Financial Activities when receivable.

Grants Receivable

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants restricted to future accounting periods are deferred and recognised in those periods.

2. INVESTMENT INCOME

	2019 £	2018 £
Dividends received	<u>1,668</u>	<u>2,040</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2019 £	2018 £
Subscriptions	1,181	835
Booking fees	51,242	46,157
Commission on sale of artwork	13,189	11,693
Events and fundraising income	2,390	4,341
Oxmarket Shop	2,325	2,878
Print Shop	<u>2,558</u>	<u>2,133</u>
	<u>72,885</u>	<u>68,037</u>

Oxmarket Centre of Arts Limited**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019****4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 5) £	Totals £
Centre of Arts	<u>62,435</u>	<u>19,596</u>	<u>82,031</u>

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Centre of Arts	<u>16,788</u>	<u>1,368</u>	<u>1,440</u>	<u>19,596</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Independent examination fees	1,440	1,440
Depreciation - owned assets	<u>2,668</u>	<u>3,133</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year Helen Monckton, a trustee of the charity, was paid a salary for the management of the gallery.

Total remuneration was £14,975 (2018: £nil) and total pension contributions were £485 (2018: £nil).

Trustees' expenses

During the year the charity made payments totalling £nil (2018: £366) to trustees.

There were no other payments to trustees during the year other than the reimbursement of expenses incurred in the normal course of business.

8. STAFF COSTS

	2019 £	2018 £
Wages and salaries	41,852	37,322
Other pension costs	429	405
	<u>42,281</u>	<u>37,727</u>

The average monthly number of employees during the year was as follows:

	2019	2018
Administration	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

Oxmarket Centre of Arts Limited**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019****9. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st January 2019 and 31st December 2019	<u>119,917</u>	<u>49,012</u>	<u>168,929</u>
DEPRECIATION			
At 1st January 2019	20,386	44,014	64,400
Charge for year	<u>1,199</u>	<u>1,469</u>	<u>2,668</u>
At 31st December 2019	<u>21,585</u>	<u>45,483</u>	<u>67,068</u>
NET BOOK VALUE			
At 31st December 2019	<u>98,332</u>	<u>3,529</u>	<u>101,861</u>
At 31st December 2018	<u>99,531</u>	<u>4,998</u>	<u>104,529</u>

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2019	49,948
Revaluations	<u>1,129</u>
At 31st December 2019	<u>51,077</u>
NET BOOK VALUE	
At 31st December 2019	<u>51,077</u>
At 31st December 2018	<u>49,948</u>

There were no investment assets outside the UK.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	1,592	1,104
Prepayments and accrued income	<u>172</u>	<u>343</u>
	<u>1,764</u>	<u>1,447</u>

Oxmarket Centre of Arts Limited**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019****12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	1,930	321
Social security and other taxes	594	-
Other creditors	81	691
Accruals and deferred income	<u>23,113</u>	<u>13,222</u>
	<u>25,718</u>	<u>14,234</u>

13. MOVEMENT IN FUNDS

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	25,291	3,200	28,491
Building Fund (Designated)	99,531	(1,199)	98,332
Capital Fund (Designated)	<u>4,999</u>	<u>(1,169)</u>	<u>3,830</u>
	129,821	832	130,653
Restricted funds			
Rosemary Portal Interest Fund	8,998	290	9,288
Endowment funds			
Rosemary Portal	27,189	-	27,189
TOTAL FUNDS	<u>166,008</u>	<u>1,122</u>	<u>167,130</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	82,539	(80,468)	1,129	3,200
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	<u>-</u>	<u>(1,169)</u>	<u>-</u>	<u>(1,169)</u>
	82,539	(82,836)	1,129	832
Restricted funds				
Rosemary Portal Interest Fund	290	-	-	290
TOTAL FUNDS	<u>82,829</u>	<u>(82,836)</u>	<u>1,129</u>	<u>1,122</u>

Oxmarket Centre of Arts Limited**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019****13. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General fund	18,006	5,820	1,465	25,291
Building Fund (Designated)	102,195	(1,199)	(1,465)	99,531
Capital Fund (Designated)	<u>6,932</u>	<u>(1,933)</u>	-	<u>4,999</u>
	127,133	2,688	-	129,821
Restricted funds				
Rosemary Portal Interest Fund	8,826	172	-	8,998
Endowment funds				
Rosemary Portal	27,189	-	-	27,189
TOTAL FUNDS	<u>163,148</u>	<u>2,860</u>	<u>-</u>	<u>166,008</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	73,643	(66,204)	(1,619)	5,820
Building Fund (Designated)	-	(1,199)	-	(1,199)
Capital Fund (Designated)	-	<u>(1,933)</u>	-	<u>(1,933)</u>
	73,643	(69,336)	(1,619)	2,688
Restricted funds				
Rosemary Portal Interest Fund	356	(184)	-	172
TOTAL FUNDS	<u>73,999</u>	<u>(69,520)</u>	<u>(1,619)</u>	<u>2,860</u>

Oxmarket Centre of Arts Limited**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019****13. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	18,006	9,020	1,465	28,491
Building Fund (Designated)	102,195	(2,398)	(1,465)	98,332
Capital Fund (Designated)	<u>6,932</u>	<u>(3,102)</u>	-	<u>3,830</u>
	127,133	3,520	-	130,653
Restricted funds				
Rosemary Portal Interest Fund	8,826	462	-	9,288
Endowment funds				
Rosemary Portal	27,189	-	-	27,189
TOTAL FUNDS	<u>163,148</u>	<u>3,982</u>	<u>-</u>	<u>167,130</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	156,182	(146,672)	(490)	9,020
Building Fund (Designated)	-	(2,398)	-	(2,398)
Capital Fund (Designated)	-	<u>(3,102)</u>	-	<u>(3,102)</u>
	156,182	(152,172)	(490)	3,520
Restricted funds				
Rosemary Portal Interest Fund	646	(184)	-	462
TOTAL FUNDS	<u>156,828</u>	<u>(152,356)</u>	<u>(490)</u>	<u>3,982</u>

The income funds of the Charity include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

The Rosemary Portal Interest Fund has been created to hold the interest received on the Capital Endowment Fund. The interest may be used in the following order, to fund an annual Rosemary Portal event, then to maintain in real terms value of the endowment with any balance being used to fund appropriate cultural activities.

The Rosemary Portal Endowment Fund has been created to hold the bequest from the estate of the late Rosemary Portal, Baroness of Hungerford. The original value of the bequest received was £20,000.

Oxmarket Centre of Arts Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2019**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2019.

