

GREYLADYES ARTS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

GREYLADYES ARTS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J C Wood
Mr T Clarke
Ms S Hockenhull
Mr W Rodwell
Mr P Taylor
Mr M Bridger
Mr C Orton
Mr J Burke
Mrs J Leeves (appointed 1 Feb 2025)

Charity No 1112007

Company No 05514689

Registered Office

GAF Centre
School Road
Bursledon
Southampton
SO31 8BX

Independent Examiner

Bankers

Caf Bank Ltd
25 Kings Hill Avenue
West Maling
Kent
ME19 4JQ

Solicitors

Coffin Mew -Southampton
Simmons & Simmons

GREYLADYES ARTS FOUNDATION

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**GREYLADYES ARTS FOUNDATION
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2025**

The trustees present their report and financial statements for the year ended 31 July 2025. The financial statements have been prepared in accordance with the accounting policies set out in Notes to the Financial Statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective from January 2019.

Who we are

Greyladies Arts Foundation (GAF) is an arts and heritage Charitable Company, located in the GAF Centre, Bursledon, Hampshire. It provides a range of arts, heritage and community events, exhibitions, talks and workshops to the population of the Hamble Valley.

Our Charitable aims

To restore, and maintain, the Grade II listed GAF Centre, previously known as Greyladies Chapel, School Road, Old Bursledon for the benefit of the community.

To promote and advance the education and interest of the community in the arts.

Our vision

To ensure that the Grade II listed, GAF Centre continues to be a welcoming space for the presentation of arts and heritage events.

To use the GAF Centre and other venues to provide the local community with a range of arts, heritage and community events, through a year-round programme of exhibitions, performances, talks and educational activities.

The trustees have referred to the Charity Commission's guidance on public benefit when reviewing the purposes and aims of the charitable company and planning its activities.

Activities (August 2024 to July 2025)

The year started with a very successful Hampshire open Studios exhibition involving ten local artists.

Over the year GAF organised a range of talks on local interest, heritage, and the arts these included a talk on Turner and his artwork, on a Life at Sea from friend of GAF, on Guernsey in WW2. We also learnt about on Jane Austin and her connection with Southampton, and on the history of the Flying Boats which were built and operated from Southampton.

In the autumn we enjoyed an entertaining Spanish evening learning about Tapas and Flamenco.

**GREYLADYES ARTS FOUNDATION
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2024**

Also in the autumn, rehearsals started for the annual Gilbert and Sullivan operetta, produced this year by a talented singing family and performed by a cast of local enthusiasts in the following March, over 3 days.

In addition, GAF held our normal range of community events including a Christmas fair, various workshops and a plant sale.

Throughout the year our regular groups Hand Bells, Book Club and Community Coffee continued to be supported.

The GAF Centre was in demand for community and other events.

In line with our charitable aim of preserving the building GAF has a team of volunteers who regularly perform routine maintenance. A contractor, specialising in heritage building, repointed the southern wall to reduce rain penetration through the solid brick wall.

Achievements and Performance

The GAF Centre continues to be a welcoming inspirational space for arts activity and continues to be recognised as an integral part of the local community.

During the year the charity continued to review and improve its policies and procedures.

Financial review

GAF had an income of £16,811 during the year (2024 - £19,796). Expenditure (including depreciation of £5,231) was £18,257 giving a loss of £1,446.

Reserves policy

GAF continues to raise funds by retaining any surplus profits from events, making appeals to Friends and applying for grants and donations from appropriate bodies.

These funds are used to support non-profit making artistic activities and local artists. They also fund additional renovation work and new facilities for the GAF Centre.

The charitable company's reserves stood at £201,236 at the year end. The majority of this is represented by the Grade II listed building owned by the Charity and held as a designated fund. The charity's current assets (debtors and bank accounts) stood at £44,268 at the year end. As one of the Charity's aims is the maintenance of the Grade II listed building the Board feel it prudent to retain cash reserves of a minimum £20,000 for future expenditure on the building. The reserves held are in line with this policy, which is reviewed on an annual basis.

**GREYLADYES ARTS FOUNDATION
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JULY 2024**

Structure, governance and management

Greyladies Arts Foundation (GAF) is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It was incorporated on 20 July 2005. The trustees are directors for the purposes of company law.

All trustees are appointed in accordance with the company's rules and the Charity Commission's guidelines.

Board of Trustees

The trustees' overriding duty is to ensure that the charitable company's objects are effectively promoted in accordance with GAF's constitution. They are responsible for the proper administration of the organisation and act collectively to ensure that the highest possible standards of good practice are always maintained.

GAF would like to thank all trustees, committee members, volunteers and Friends for their support.

General Volunteers

The charity encourages as many people as possible to assist with the running of GAF. The value of all our volunteers and helpers is greatly appreciated and we could not operate without their continued support.

All volunteers receive induction and training. We currently have 30 volunteers.

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

The trustees' report was approved by the Board of Trustees.

Peter Taylor



Dated:

5/1/26

2025 trustees report V1.docx

External Examiners report

Not required

**GREYLADYES ARTS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2025**

		Unrestricted funds	Restricted funds	Total	Total
		2025	2025	2025	2024
	Notes	£	£	£	£
Income and Endowments from:					
Donations and legacies	3	4,246		4,246	4,479
Charitable Activities	4	8,876		8,876	11,512
Other Trading activities (fund raising)	5	2,973		2,973	3,080
Interest	6	716		716	725
Total Income		16,811	0	16,811	19,796
Expenditure on:					
Raising funds	7	98		98	406
Charitable Activities:	8				
Charitable events costs		4,269	30	4,299	6,122
Admininstration		13,149		13,149	11,994
Governance		711		711	662
Total Resources expended		18,227	30	18,257	19,184
Net Income/(expenditure)/net movement of funds		-1416	-30	-1,446	613
Fund balances at 1 August 2024		202,309	373	202,682	202,069
Fund Balances at 1 August 2025		200,893	343	201,236	202,682

**GREYLADYES ARTS FOUNDATION
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2025**

		2025	2024
	Notes	£	£
Fixed Assets			
Tangible Assets	13	156,968	162,199
Current Assets			
Debtors - prepayments	14	1,847	2,089
Cash at bank and in hand		<u>43,983</u>	<u>39,498</u>
		45,830	41,587
Creditors: amounts falling due within one year			
Accruals and Income in Advance	15	<u>1,562</u>	<u>1,104</u>
		44,268	40,483
		<u>201,236</u>	<u>202,682</u>
Funds of the charitable company			
Restricted income funds	17	343	373
Unrestricted funds		<u>200,893</u>	<u>202,309</u>
		<u>201,236</u>	<u>202,682</u>

The Financial statements were approved by the Trustees on (date)

(sign)  5/11/26

Mr P Taylor
Trustee

Company Registration number 05514689 (England and Wales)

**GREYLADYES ARTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

1 Accounting Policies

Charity Information

Greyladyes Arts Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is GAF Centre, School Road, Bursledon, SO31 8BX.

1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006, the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable to the UK and Republic of Ireland issued on October 2019 (SORP), UK Generally Accepted Practice and applicable charity and company law. The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going Concern

At the time these accounts were prepared, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing these accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds are a subdivision of unrestricted funds, set aside by the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of any restricted funds are set out in the notes to the accounts.

Transfers between funds are made when adequate justification and supporting evidence is provided.

**GREYLADYES ARTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025 (cont'd)**

1.4 Incoming Resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant, is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known the legacy is treated as a contingent asset.

Grant income of a general nature is included under donations and legacies.

Membership subscriptions are recognised when due. Income received for future periods is deferred until those periods.

Event and charity sales are measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services.

Investment income is accounted for in the period in which the charitable company is entitled to receipt.

1.5 Resources expended

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 are apportioned between those activities on the basis consistent with the use of those resources. Central staff costs are allocated based on time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted on an accruals basis, i.e. when a liability is incurred, and includes irrecoverable VAT.

**GREYLADYES ARTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025 (cont'd)**

Support costs are allocated between expenditure categories in proportion to the direct costs allocated to each category.

The cost of charitable activities includes all costs incurred in delivering the charitable company's objectives and governance costs associated with meeting the constitutional and statutory requirements of the charitable company.

The value of services by volunteers is not incorporated into these financial statements. Where services are provided to the charitable company as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charitable company.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets with a value of over £1,500 are capitalised.

Depreciation is recognised to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Freehold land and buildings	Over 50 years straight line
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1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalent

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

**GREYLADYES ARTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025 (cont'd)**

Financial assets and liabilities are offset, with the net amounts presented in the financial instruments, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle liability simultaneously.

Basic financial assets

Basic financial assets, which includes debtors and cash and bank balances are initially measured at transaction price including transaction costs and subsequently carried at amortised cost using effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument recognised at present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Traded creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historic experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision only affects that period, or in the period of the revision and future period where the revision affects both current and future period.

**GREYLADYES ARTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

3 Donations and Legacies

	2025	2024
	£	£
Donations and Gifts	2,550	2,670
Friends Fees	<u>1,696</u>	<u>1,809</u>
	<u>4,246</u>	<u>4,479</u>

All income from donations and legacies for the current and prior year were unrestricted

4 Charitable activities

	2025	2024
	£	£
Fees and ticket Sales; commission on artworks sold	<u>8,876</u>	<u>11,512</u>

All income from charitable activities for the current and prior year were unrestricted

5 Other Trading Activities

	2025	2024
	£	£
Fund raising activities	<u>2,973</u>	<u>3,080</u>

All income from other trading activities for the current and prior year were unrestricted

6 Other Income

	2025	2024
	£	£
Bank Interest	<u>716</u>	<u>725</u>

All other income for the current and prior year were unrestricted

7 Raising Funds

	2025	2024
	£	£
Fundraising Costs	<u>98</u>	<u>406</u>

All fund raising expenditure for the current and prior year were unrestricted

8 Charitable Activities

	Restoration of Chapel	Art Centre Activities	2025 £	2024 £
Depreciation and impairment	5231		5231	5231
Marketing and Printing		0	0	156
Light and Heat	1350		1350	1530
Rates and Water	805		805	781
Event Costs		3568	3568	4502
Restricted funds expenses (Bells)		30	30	30
Other Sundry Expenses		701	701	1434
Insurance	1846		1846	1743
Computer and equipment		722	722	1143
Maintenance and cleaning		3120	3120	1409
Administration Costs		75	75	157
	<u>9232</u>	<u>8216</u>	<u>17448</u>	<u>18116</u>
Share of governance costs (See Note 9)	356	356	712	662
	<u>9588</u>	<u>8572</u>	<u>18160</u>	<u>18778</u>
Analysis by Fund				
Unrestricted Funds	9588	8542	18130	
Restricted Funds		30	30	
	<u>9588</u>	<u>8572</u>	<u>18160</u>	
For the year ended 31 July 2024				
Unrestricted Funds	9616	9132		18748
Restricted Funds		30		30
	<u>9616</u>	<u>9162</u>		<u>18778</u>

**GREYLADYES ARTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

9 Support costs

	Governance costs	2025	2024
	£	£	£
Accountancy	650	650	600
Bank Charges	61	61	62
	<u>711</u>	<u>711</u>	<u>662</u>
Analysed between Charitable Activities	<u>711</u>	<u>711</u>	<u>662</u>

10 Trustees

No Trustees (or persons connected with them) received any remuneration or expense payments during the tax year 2024-2025

11 Employees

There were no employees during the current or previous year

12 Taxation

The charity is exempt from taxation on its activities as all its income is applied for charitable purposes

13 Tangible fixed Assets

	Freehold Land and Buildings
	£
Cost	
At 1 August 2024	232,134
	<u>0.00</u>
At 31 July 2025	232,124
Depreciation and Impairment	
At 1 August 2024	69,925
Depreciation charged in year	<u>5,231</u>
	<u>75,156</u>
Net Book Value (carrying amount)	
At 31 July 2024	<u>162,199</u>
At 31 July 2025	<u>156,968</u>

**GREYLADYES ARTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

14 Debtors	2025	2024
	£	£
Amounts falling due in one year		
Prepayments	1,447	1,364
Accrued income	400	725
	<u>1,847</u>	<u>2,089</u>
	<u>1,847</u>	<u>2,089</u>
 15 Creditors		
	2025	2024
	£	£
Amounts falling due in one year		
Income advance	913	504
Accruals	650	600
	<u>1,563</u>	<u>1,104</u>
	<u>1,563</u>	<u>1,104</u>
 16 Income in Advance		
	2025	2024
	£	£
Membership Subscriptions	428	504
HOS table fee	485	0

**GREYLADYES ARTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Balance at 31 July 2025
	Balance at 1 August 2024	Incoming resources	Resources Expended	Transfers	
	£	£	£	£	£
Bursledon Bells	373	0	-30	0	343
	<u>373</u>	<u>0</u>	<u>-30</u>	<u>0</u>	<u>343</u>

	Movement in funds				Balance at 31 July 2024
	Balance at 1 August 2023	Incoming resources	Resources Expended	Transfers	
	£	£	£	£	£
Bursledon Bells	403	0	-30	0	373
	<u>619</u>	<u>0</u>	<u>-30</u>	<u>0</u>	<u>373</u>

The Bursledon Bells fund comprises monies received from Bursledon Bells, a handbell ringing group. The funds are to be used for associated bell ringing costs

**GREYLADYES ARTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

18 Designated funds

The income funds of the charitable company include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes

	Movement in funds				
	Balance at 1 August 2024	Incoming resources	Resources Expended	Transfers	Balance at 31 July 2025
	£	£	£	£	£
Property	162,199		-5,231	0	156,968
	<u>162,199</u>	<u>0</u>	<u>-5,231</u>	<u>0</u>	<u>156,968</u>

	Movement in funds				
	Balance at 1 August 2023	Incoming resources	Resources Expended	Transfers	Balance at 31 July 2024
	£	£	£	£	£
Property	158,766	0	-5,231	8,664	162,199
	<u>158,766</u>	<u>0</u>	<u>-5,231</u>	<u>0</u>	<u>162,199</u>

The Property fund represents the charitable company's freehold premises, which the Trustees intend to retain and so is not available for normal expenditure. The figure transferred in the year 2023-24 represents the value of the roof work undertaken in August 2023 which was capitalised and depreciated over the remaining life of the building.

**GREYLADYES ARTS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Analysis of net assets between			
19 funds	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 July 2025 are represented by:			
Tangible assets	156,968		156,968
Current assets/liabilities	<u>43,925</u>	<u>343</u>	<u>44,268</u>
	<u>200,893</u>	<u>343</u>	<u>201,236</u>
Fund balances at 31 July 2024 are represented by:			
Tangible assets	162,199		162,199
Current assets/liabilities	<u>40,110</u>	<u>373</u>	<u>40,483</u>
	<u>202,309</u>	<u>373</u>	<u>202,682</u>

20 Related party transactions

Donations received from trustees during the year £nil (in 2024 - £48)

There were no other disclosable related party transactions during the year (in 2024 - £nil).

No remuneration was paid to key management personnel during the year (in 2024 - £nil).