

Charity Registration No. 1096185

Company Registration No. 4573564 (England and Wales)

THE PUBLIC CATALOGUE FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

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THE PUBLIC CATALOGUE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Charles Gregson (Chairman)
David Ekserdjian
Alex Morrison
Graham Southern
Marc Sands
Rebecca Williams
George Entwistle
Bridget McConnell
Clare Lilley
Patrick Brill
Robert Lisney OBE

Director/ Chief Executive

Andrew Ellis

Secretary

Elizabeth Rimell

Charity number

1096185

Company number

4573564

Principal address

33 Maiden Lane
Covent Garden
London
WC2E 7JS

Registered office

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

Auditors

Russell New Limited
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

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

THE PUBLIC CATALOGUE FOUNDATION

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PUBLIC CATALOGUE FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Trustees present their report and accounts for the year ended 31 March 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and was incorporated on 25 October 2002. Charitable status was received on 24 February 2003. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Charles Gregson (Chairman)
Patrick Brill (appointed 24 Feb 15)
David Ekserdjian
George Entwistle
Clare Lilley (appointed 17 Jul 15)
Robert Lisney OBE
Bridget McConnell (appointed 30 Mar 15)
Alex Morrison
Marc Sands
Dr Charles Saumarez Smith CBE (resigned 31 Mar 15)
Graham Southern
Alison Watt (resigned 14 Dec 14)
Rebecca Williams (appointed 11 Dec 14)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Methods of recruiting, appointing and training new 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.

Induction

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.

Organisational Structure

The Board of Trustees is responsible for the governance and control of the Public Catalogue Foundation. It meets four times per year. A Management Board comprising Charles Gregson (Chairman of the Trustees), Andrew Ellis (Director), Alex Morrison (Trustee), Graham Southern (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.

Related Parties

Details of related party transactions are disclosed in note 16 to the accounts.

PUBLIC CATALOGUE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

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.

OBJECTIVES AND ACTIVITIES

The Public Catalogue Foundation's mission is to transform access to the United Kingdom's publicly owned art, much of which is not on display, for enjoyment, learning and research. Its priorities lie in mapping art collections, encouraging public engagement with them and improving our knowledge of these collections. It achieves this by creating innovative digital infrastructures that are shared by public art collections throughout the UK.

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. The need for this work derives from the fact that 80% of paintings owned by the UK public are in store or in buildings without routine public access and most of these oil paintings had not been photographed before this work started. 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 and 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. And where they have been photographed, the collections often do not have the resources to put these images online. So in the main, art that is publicly owned is not publicly accessible.

Showing art online allows audiences to find out about artworks in store whilst also encouraging visits to the art that is available to view. At the same time it opens up wonderful learning opportunities. Looking to the future, the Charity will be working hard to ensure that more art in UK public collections is available to freely view online.

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.

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 Your Paintings website. 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 completely out of 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.

More recently, as a result of the Art Detective project, the benefits have included improved knowledge of paintings in public collections. In due course, the new Art UK digital infrastructure (described below) will give collections, in return for a fee, the ability to generate commercial income through the sale of products such as print on demand and museum merchandise.

The Charity's costs are divided between two activities in these financial statements. The first activity, Digitisation and Online Access, includes all costs related to showing artworks online, updating artwork catalogue information, public engagement activities around 'tagging' the paintings, building the Art UK Permissions Portal, running the 'Art Detective' project and all related overhead costs. The second activity, the publishing and printing of hardcopy catalogues, is carried out through the Printed Catalogue Division.

Funds are raised for the charity principally through charitable donations. The sale of hardcopy catalogues also raises funds. However, to ensure the sustainability of the Charity, it has now also introduced a subscription payment 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.

PUBLIC CATALOGUE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

ACHIEVEMENTS AND PERFORMANCE

The principal ongoing activity during the year was running the Your Paintings website in collaboration with the BBC. This site, showing over 210,000 oil paintings in public ownership, has continued to be very successful attracting on average around 300,000 unique users per month. Approximately 40% of these visit the site from abroad. For the PCF, running the site involved liaison with participating collections to ensure catalogue data was as up to date as possible and new painting records could join the site.

The most important new project to be launched during the year was Art Detective, which went live in May 2014. The aim of this project is to provide collections that have participated in the Your Paintings project with access to a network of specialist knowledge offered by professionals and members of the public. The build of this site had been funded by Arts Council England in the previous year. Since its launch 190 public discussions have taken place on the site with 91 reaching a conclusion. In May 2015, Art Detective won the 'Best of the Web' prize at the Chicago Museums and the Web Conference, the only time this prize has ever been won by a UK institution.

This prize followed on from the Charity winning the Collections Trust Participatory Practice Award in late 2014 for its Masterpieces in Schools initiative in October 2013 during which paintings by the likes of Gainsborough, Monet and Turner were lent to primary and secondary schools for the day.

In March 2014 Arts Council England made a substantial grant award for the creation of the Your Art Your Digital Rights interface (subsequently renamed the Art UK Permissions Portal). The objective of this project is to give collections and artists/estates that had intellectual property rights over the images of artworks the ability to control these image licensing rights through an easy-to-use digital interface. Whereas historically the Charity had put in place paper licensing agreements with thousands of collection and third party rights owners, the Permissions Portal will allow for these agreements to be updated electronically. In particular, the aim is to encourage image rights owners to offer more open licenses on low resolution images thereby allowing greater public non-commercial re-use. In due course, the Permissions Portal will allow collections to sell licenses in their high-resolution images and benefit from Print on Demand.

The Permissions Portal proved to be the most technically challenging project undertaken by the Charity. It drew on substantial museum sector, digital and legal expertise – much provided pro bono – to ensure that the licensing options offered in the interface were appropriate, explanations were clear and the interface was easy to use. Despite these challenges the Permission Portal went live in October 2015. So far the response from museums has been very encouraging.

In February 2014, at the end of the previous financial year, the Charity submitted a substantial Round One grant application to the Heritage Lottery Fund for a project to digitize the nation's sculpture collection whilst also encouraging significant public engagement with these sculptures and offering exciting learning opportunities. This application was rejected in May. However, the Charity resubmitted a revised application and lower request in August 2014 and heard in November 2014 that this had been successful. This application was made in partnership with the BBC, the Public Monuments and Sculpture Association, Oxford University's Department of Engineering Science and Culture Street. The Round One pass from the Heritage Lottery Fund included a £109,700 development grant and the earmarking of £2.84m for the project subject to a successful Round Two application and raising approximately £1.9m in match funding. The development phase is proceeding well. The Round Two application will need to be submitted by November 2016.

A key focus during the year was the discussions with the BBC about the future of Your Paintings. Whilst both parties were thrilled with the success of Your Paintings, in considering the future of the site the parties unsurprisingly focused on their own interests. In the case of the BBC this related to the Corporation's need to rationalize the number of websites it published and the introduction of more template driven ways of working. In the case of the PCF, the Charity principally sought a better online mechanism for generating donations and commercial income – something that was not possible on bbc.co.uk. The initiative with the working title Your Art was the result of these discussions and both parties believe this solution will bring great benefits to both parties as well as substantial public benefit. Relieved of its working title, the initiative has now been formally named Art UK.

PUBLIC CATALOGUE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

Art UK remains a strong partnership between the PCF and the BBC. However, it will result in some substantial changes to the way the two organisations work together. A key feature of the new arrangement is that the principal digital platform showing the artworks – Art UK – will sit on PCF servers. This website will go live in January 2016 and will be a much enhanced version of Your Paintings, which will be retired at that point. Key improvements will include the ability to show not just oil paintings but works in other media. Increasingly these will be uploaded by public art collections across the country. There will also be access to deeper information about artworks, regional landing pages, listings for events and exhibitions and in due course a platform for the sale of commercial products. The BBC, as lead partner in the project, will replicate and curate selected content (using rights agreed by collections and artists/estates through the Permissions Portal) on BBC Arts and BBC Learning, and thereby encourage traffic back to Art UK.

Just ahead of the news about the Heritage Lottery Fund grant, a substantial grant application was submitted to Arts Council England for the creation of the Art UK platform in November 2014. The PCF heard in March 15 that this grant application had been successful and moved on to commence the build of the site. Subsequently, additional funding has been received from the Scottish Government and a grant-giving trust.

Art UK will be a shared digital platform for all public art collections across the UK. Some 3,200 locations will be on the site at launch in January. The vast majority of these collections do not have the resources or knowhow to digitize or put their art online. Art UK will constitute a single sophisticated platform that they all can use to show their art to the world. It will be unparalleled elsewhere in the world.

To ensure the Art UK platform is sustainable, the PCF has asked participating collections to pay an annual Partnership Subscription of between £50 per year and £1,000 per year, depending on the number of artworks they will have on the site. In return for paying this subscription they will be allowed to list their events and exhibitions and do commercial activities on the platform. Ahead of launch there are some 450 Partner Collections.

To supplement this income stream, the PCF is asking corporate and individual donors to become Benefactors of the project by making donations of between £1,000 and £5,000 per annum. Soon after launch other supporters will be given the opportunity to make smaller online donations to support the project.

All in all, the creation of the Art UK platform will give the PCF a very strong mechanism to generate substantial recurring revenue for maintaining this key piece of digital infrastructure on behalf of public art collections across the UK.

The Commercial Digitization services business remains small and is now under the wing of the Collection Partnership Manager who alongside attracting new Collection Partner subscribers is also introducing our Commercial Digitisation services to new clients.

At the end of March 2014 the Printed Catalogue Division was closed and the responsibility for the stock of catalogues and the sales and marketing of these titles was passed back to the Charity's Director. A bookseller was appointed to focus on selling the stock of catalogues that is spread across 85 available titles. Two further volumes were published in October 2015. These may end up being the last to be published by the Charity.

FINANCIAL REVIEW

The charity recorded a net deficit during the year of £115,992 (2014: net deficit of £141,751), which resulted in a decrease in Net Assets with Reserves carried forward of £19,507 (2014: £135,499).

Funds raised for the Charity through donations and grants amounted to £350,044 over the period and revenue from catalogues sales amounted to £31,399. The year proved to be extremely challenging financially with the Charity finding it difficult to attract funds to cover the day to day running of the charity at a time when it was between major projects and without an online platform that could attract donations and commercial income. Core running costs were cut substantially.

Approximately 1.7 % of total expenditure supported fundraising and publicity during the year (2014: 2.6%).

PUBLIC CATALOGUE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

Reserves Policy

The financial statements of the charity show combined restricted and unrestricted funds of £19,507. It is the policy of the charity to have free reserves amounting to approximately six months' budgeted expenditure for the following year. The charity will work towards maintaining this level of reserves during 2015/16. The plans for the future described in the section below demonstrate how the charity is looking to derive future income to ensure long term sustainability. Since the year-end the financial position has improved sharply and at the end of October 2015 the Net Assets position has improved to £169,720. It is the Trustees' objective to increase Net Assets to £250,000 by March 2017. However, the charity's principal financial management control is to ensure that at the end of each month in a rolling six month period, there is sufficient surplus net cash available based on budgeted expenditure and committed donations.

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. The sale of hardcopy catalogues also raises funds. However, in the future a key source of revenue will be 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.

During the year the Director provided small additional loan finance with the £96,904 owed to him at 31 Mar 15 principally relating to earlier loans. The Chairman has also has an outstanding loan of £30,500 owed to him at year end. These loans are both interest free and repayable only when the Charity has sufficient funds.

PLANS FOR THE FUTURE

Art UK is at the centre of the PCF's plans for the future. Indeed, whilst 'Public Catalogue Foundation' will remain the Charity's legal name, Art UK will from early 2016 be the name under which the Charity markets itself to the outside world. The domain artuk.org has been acquired and will provide the url for the Art UK platform. The Trustees believe that the simple name Art UK sums up and accurately describes the Charity's ambition to be the online destination for a global audience that wishes to see public art from all public art collections across the UK.

Under the Art UK name the Charity will pursue four particular areas of focus. The first will be to reveal public art online to as wide an audience as possible. This will involve the Charity digitising more public art, allowing collections to upload art they have digitized already, keeping records updated, and working closely with its partner the BBC and all the participating collections to promote the nation's art collection. Following its successful Round One application to the HLF for its sculpture digitization and engagement project, a key focus in 2016 will be submitting its Round Two application.

The second is to encourage public engagement with art. The Charity's Masterpieces in Schools programme and the ongoing crowd-sourced Tagging initiative are examples of imaginative approaches developed by the Charity to encourage public engagement. The Art UK interface and, in particular, the proposed sculpture digitization project will offer the public considerably more opportunities to engage with art through volunteering and training programmes. It will also offer the public many opportunities to learn about art.

The third is to assist collections, at a time of substantial public funding cuts, to improve their knowledge of the art in their care through the Art Detective initiative. Encouraging wider participation in this project will be a key focus in 2016. In due course sculpture objects will be added to this programme.

Finally, there will be a substantial focus on creating commercial income streams. The most important of these is the newly introduced Collection Partner Subscriptions that will help ensure the Art UK platform is sustainable. Commercial Digitisation Services is another such income stream. And while there will be significant focus on helping collections generate income for themselves from Art UK, a key focus for the Charity will be generating transactional revenue from Art UK merchandise from the middle of 2016.

PUBLIC CATALOGUE FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

All in all, after an extremely challenging 2014, the 2015 calendar year has seen great strides forward. The Charity is excited about the launch of Art UK in 2016 and confident about the prospects for the future.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the Trustees has confirmed that there is no information of which he or she is aware which is relevant to the audit, but of which the auditors are unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

AUDITORS

A resolution proposing that Russell New Limited be reappointed as auditors of the company will be put to the members.

On behalf of the Trustees



Charles Gregson (Chairman)

Dated:..... 1 December 2015

THE PUBLIC CATALOGUE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PUBLIC CATALOGUE FOUNDATION

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE PUBLIC CATALOGUE FOUNDATION

We have audited the accounts of The Public Catalogue Foundation for the year ended 31 March 2015 set out on pages 10 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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. 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.

Respective responsibilities of Trustees and auditors

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of The Public Catalogue Foundation for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

THE PUBLIC CATALOGUE FOUNDATION

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF THE PUBLIC CATALOGUE FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 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 accounts 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.



Mr Mark Cummins FCCA (Senior Statutory Auditor)

for and on behalf of Russell New Limited

Statutory Auditor

The Courtyard

Shoreham Road

Upper Beeding

Steyning

West Sussex

BN44 3TN

Dated: 9 December 2015

THE PUBLIC CATALOGUE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2015

		Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
<u>Incoming resources</u>	Notes				
Incoming resources from generated funds					
Voluntary income	2	122,382	227,662	350,044	472,022
Investment income - interest receivable		130	-	130	692
		<u>122,512</u>	<u>227,662</u>	<u>350,174</u>	<u>472,714</u>
Incoming resources from charitable activities	3	67,338	-	67,338	188,162
Other incoming resources		-	-	-	755
		<u>-</u>	<u>-</u>	<u>-</u>	<u>755</u>
Total incoming resources		<u>189,850</u>	<u>227,662</u>	<u>417,512</u>	<u>661,631</u>
<u>Resources expended</u>	4				
Costs of generating funds					
Fundraising and publicity costs		9,071	-	9,071	20,516
		<u>9,071</u>	<u>-</u>	<u>9,071</u>	<u>20,516</u>
Net incoming resources available		<u>180,779</u>	<u>227,662</u>	<u>408,441</u>	<u>641,115</u>
Charitable activities					
Digitisation and Online Access Division		256,717	167,024	423,741	413,198
Printed Catalogue Division		92,512	-	92,512	359,438
		<u>349,229</u>	<u>167,024</u>	<u>516,253</u>	<u>772,636</u>
Total charitable expenditure		<u>349,229</u>	<u>167,024</u>	<u>516,253</u>	<u>772,636</u>
Governance costs		8,180	-	8,180	10,230
		<u>8,180</u>	<u>-</u>	<u>8,180</u>	<u>10,230</u>
Total resources expended		<u>366,480</u>	<u>167,024</u>	<u>533,504</u>	<u>803,382</u>
Net (outgoing)/incoming resources before transfers		<u>(176,630)</u>	<u>60,638</u>	<u>(115,992)</u>	<u>(141,751)</u>
Gross transfers between funds	13	(26,982)	26,982	-	-
		<u>(26,982)</u>	<u>26,982</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year/ Net movement in funds		<u>(203,612)</u>	<u>87,620</u>	<u>(115,992)</u>	<u>(141,751)</u>
Fund balances at 1 April 2014		135,499	-	135,499	277,250
		<u>135,499</u>	<u>-</u>	<u>135,499</u>	<u>277,250</u>
Fund balances at 31 March 2015		<u>(68,113)</u>	<u>87,620</u>	<u>19,507</u>	<u>135,499</u>

All income and gains for the period are recognised above. All the Charity's activities are classified as continuing. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PUBLIC CATALOGUE FOUNDATION

BALANCE SHEET

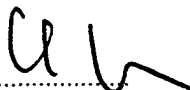
AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	7		59,638		77,913
Current assets					
Stocks	8	89,236		119,514	
Debtors	9	37,591		28,468	
Cash at bank and in hand		153,339		75,852	
		280,166		223,834	
Creditors: amounts falling due within one year	10	(192,893)		(45,844)	
Net current assets			87,273		177,990
Total assets less current liabilities			146,911		255,903
Creditors: amounts falling due after more than one year	11		(127,404)		(120,404)
Net assets			19,507		135,499
Income funds					
Restricted funds	13		87,620		-
Unrestricted funds			(68,113)		135,499
			19,507		135,499

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards for Smaller Entities (effective April 2008).

The accounts were approved by the Board on

1st December 2015



Charles Gregson (Chairman)
Trustee

Company Registration No. 4573564

THE PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities (SORP 2005)", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

Donations, gifts and other forms of voluntary income are recognised as incoming resources when receivable, except where funding is period specific and then the income is recognised in accordance with the terms of the funding. All other income is recognised when receivable.

1.3 Resources expended

Expenditure is included on an accruals basis and is summarised under functional headings in the Statement of Financial Activities.

Digitisation and Online Access Division costs are those incurred directly in connection with the preparation of paintings or sculpture for online access.

Printed Catalogue Division costs are those incurred directly in connection with the production and distribution of hard copy publications.

Governance costs are those incurred in connection with the management and administration of the charity in compliance with constitutional and statutory requirements.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer software	33% straight line
Computer equipment	33% straight line
Furniture and equipment	33% straight line

1.5 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.6 Stock

Stock of printed catalogues is valued at the lower of cost and net realisable value. A provision has been made for catalogues which were printed before March 2012 to reflect the net realisable value being considered less than cost. All other stock is valued at the full cost of printing the catalogues.

1.7 Accumulated funds

Unrestricted general funds comprise those amounts received for use at the discretion of the trustees in the furtherance of the general objectives of the charity.

Restricted funds are subject to specific conditions imposed by donors and includes monies raised for specific divisions. These divisions are: Your Art Your Digital Rights, Commercial Digitisation, Your Art, Sculpture, and Art Detective.

THE PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting Policies

(continued)

1.8 Taxation

The charity is a Registered Charity (number 1096185). All activities are undertaken to fulfill the primary objectives of the charity and are therefore exempt under Part 11 of the Corporation Tax Act 2010.

2 Voluntary income

	Unrestricted funds £	Restricted funds £	Total 2015 £	Total 2014 £
Donations and grants	122,382	227,662	350,044	472,022

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

Unrestricted Donations

	2015 £	2014 £
Garfield Weston Foundation	-	40,000
Ellen Josefowitz	-	15,000
Rothschild Foundation	10,000	10,000
The Monument Trust	78,125	187,500
Other small unrestricted donations and grants below £10,000	34,257	61,250
Total unrestricted donations and grants	122,382	313,750

Restricted Donations

Arts Council	157,517	126,482
Foyle Foundation	20,000	-
Henry Moore Foundation	-	10,000
Heritage Lottery Fund	12,220	-
National Gallery Trust	30,000	-
Other small restricted donations and grants below £10,000	7,925	21,790
Total restricted donations and grants	227,662	158,272

THE PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

3 Incoming resources from charitable activities

	2015 £	2014 £
Art UK Partnership Subscriptions	8,019	-
Miscellaneous book sales and replacement discs	446	-
Catalogue, cards and print sales	32,908	177,920
Commercial digitisation	25,965	10,242
	67,338	188,162

4 Total resources expended

	Staff Depreciation costs £		Other costs £	Total 2015 £	Total 2014 £
Costs of generating funds					
Fundraising and publicity costs	-	-	9,071	9,071	20,516
Charitable activities					
<u>Digitisation and Online Access Division</u>					
Activities undertaken directly	132,833	-	96,269	229,102	233,637
Support costs	46,617	30,835	117,187	194,639	179,561
Total	179,450	30,835	213,456	423,741	413,198
<u>Printed Catalogue Division</u>					
Activities undertaken directly	-	-	64,318	64,318	327,837
Support costs	1,992	612	25,590	28,194	31,601
Total	1,992	612	89,908	92,512	359,438
	181,442	31,447	303,364	516,253	772,636
Governance costs	-	-	8,180	8,180	10,230
	181,442	31,447	320,615	533,504	803,382

Governance costs includes payments to the auditors of £7,500 (2014: £8,400) for audit fees and £680 (2014: £1,830) for other services.

Included within support costs are £13,692 (2014: £13,692) in relation to operating lease payments.

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NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

5 Trustees

None of the trustees or any persons connected with them received any remuneration from the charity during the year.

During the year one trustee was reimbursed a total of £472 for travel and general expenses incurred on the charity's behalf (2014: one trustee was reimbursed £327).

6 Employees

The average monthly number of employees during the year was 10 (2014: 10)

Employment costs	2015 £	2014 £
Wages and salaries	170,031	181,269
Social security costs	11,411	21,127
	<u>181,442</u>	<u>202,396</u>

There were no employees whose annual remuneration was £60,000 or more.

THE PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7 Tangible fixed assets

	Computer software	Computer equipment	Furniture and equipment	Total
	£	£	£	£
Cost				
At 1 April 2014	247,468	49,829	12,261	309,558
Additions	11,944	1,635	-	13,579
Disposals	-	(20,964)	(2,308)	(23,272)
At 31 March 2015	259,412	30,500	9,953	299,865
Depreciation				
At 1 April 2014	171,581	48,824	11,240	231,645
On disposals	-	(20,964)	(1,901)	(22,865)
Charge for the year	29,828	1,007	612	31,447
At 31 March 2015	201,409	28,867	9,951	240,227
Net book value				
At 31 March 2015	58,003	1,633	2	59,638
At 31 March 2014	75,887	1,005	1,021	77,913

8 Stocks

Stock of printed catalogues is valued at the lower of cost and net realisable value. Provisions were made in earlier years for catalogues which were printed before March 2012 to reflect the net realisable value being considered less than cost. There has been no increase in the provision brought forward from 2014. All other stock is valued at the full cost of printing the catalogues.

9 Debtors

	2015	2014
	£	£
Trade debtors	20,235	5,475
Other debtors	505	10,034
Prepayments and accrued income	16,851	12,959
	37,591	28,468

THE PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

10 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	20,772	34,314
Taxes and social security costs	11,011	2,475
Accruals	11,282	9,055
Deferred income	149,828	-
	192,893	45,844

Other loans are detailed in note 11. Andy Ellis made further advances to the charity totalling £10,000 (2014: £nil) and the charity made repayments totalling £3,000 during the year (2014: £1,947).

11 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Other loans	127,404	120,404
	127,404	120,404
Analysis of loans		
Wholly repayable in more than five years	127,404	120,404
	127,404	120,404

Other loans comprise a loan from Charles Gregson (a Trustee) of £30,500 (2014: £30,500) and a loan from Andy Ellis (the Chief Executive) of £96,904 (2014: £89,904), altogether totalling £127,404 (2014: £120,404).

12 Share capital

The company is limited by guarantee and does not have a share capital and is under the control of its trustees.

THE PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2014	Incoming resources	Movement in funds		Balance at 31 March 2015
	£	£	Resources expended	Transfers	£
Art Detective	-	39,017	(62,556)	23,539	-
Commercial Digitisation	-	20,000	(15,428)	-	4,572
Sculpture	-	20,145	(17,172)	(2,973)	-
Art UK	-	13,500	(19,916)	6,416	-
Your Art Your Digital Rights	-	135,000	(51,952)	-	83,048
	-	227,662	(167,024)	26,982	87,620

Each of the restricted fund balances represents a specific PCF project.

Where direct expenditure on an individual project is less than revenues for that project, a transfer is made to represent indirect costs incurred during the project which have not been previously allocated to it. Where expenditure on a project exceeds funds raised for that particular project, a transfer is made from unrestricted funds to cover the remainder of the costs.

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2015 are represented by:			
Tangible fixed assets	59,638	-	59,638
Current assets	192,546	87,620	280,166
Creditors: amounts falling due within one year	(192,893)	-	(192,893)
Creditors: amounts falling due after more than one year	(127,404)	-	(127,404)
	(68,113)	87,620	19,507

THE PUBLIC CATALOGUE FOUNDATION

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

15 Commitments under operating leases

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within one year	1,125	1,125	-	-
Between two and five years	-	-	192	192
	<u>1,125</u>	<u>1,125</u>	<u>192</u>	<u>192</u>

16 Related parties

At 1 April 2014 and at the balance sheet date the charity owed Charles Gregson, Chair of Trustees, £30,500. The loan will be repaid when the charity has sufficient funds to do so.

At 1 April 2014 the charity owed Andy Ellis, the Chief Executive of the charity £89,904. During the year further loans of £10,000 were issued and the charity made repayments totalling £3,000. At the balance sheet date the charity owed Andy Ellis £96,904. The loan will be repaid when the charity has sufficient funds to do so.