

Charity registration number 1103516

Company registration number 05081621 (England and Wales)

**TOPOLSKI MEMOIR LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

# TOPOLSKI MEMOIR LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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|--------------------------|--|
| <b>Trustees</b>          | Robert Gillespie<br>Lord Razzall (Chairman)<br>Andrew Baird (Treasurer)<br>Teresa Topolski<br>Southbank Centre<br>Suzy Topolski<br>Hugh Matheson<br>Lucien Topolski<br>(Appointed 13 March 2023) |
| <b>Charity number</b>    | 1103516  |
| <b>Company number</b>    | 05081621   |
| <b>Registered office</b> | 158 Hungerford Bridge<br>Concert Hall Approach<br>Waterloo<br>London<br>United Kingdom<br>SE1 8XX  |
| <b>Accountants</b>       | Prager Metis LLP<br>5a Bear Lane<br>Southwark<br>London<br>United Kingdom<br>SE1 0UH   |

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# TOPOLSKI MEMOIR LIMITED

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# TOPOLSKI MEMOIR LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The Trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### Objectives and activities

The objective of the Company is the advancement of education and the arts for the benefit of the public by providing access to the works of Feliks Topolski and the works of other artists associated with his life.

The Company originally set about meeting this objective by laying out detailed plans to restore and re-present Feliks Topolski's Memoir of the 20th Century ("the Memoir"), refurbish the railway arches under Hungerford Railway Bridge ("the Arches") in which it is displayed, and having done so, open the exhibit to the general public. This was achieved when the Topolski Century opened to the public on 7th January 2009. In August 2010, the Directors took the decision to close Topolski Century temporarily to the public in order to preserve modest cash resources against a backdrop of poor visitor numbers and consequent low revenues. In September 2013, formal agreement was reached with the Company of Cooks to operate a café in the Arches, with the Company receiving a percentage of the café's revenues. The first revenue from this source was received by the Company in April 2014. The agreement includes provision for paintings from the Memoir to be displayed in the café, on a rotating basis, thus ensuring that the Memoir remains on display to the public.

The Company also expanded and developed the Company's cultural and artistic activities in the newly refurbished Topolski's Studio ("the Studio") housed in a separate arch under Hungerford Railway Bridge just to the north of the Arches; making use of the Memoir paintings not on display in the Arches, which are stored in the Studio, in that context. As explained in the following section, this activity has ceased temporarily.

#### Employees and volunteers

The Company operated without employees during the period, with Trustees taking care of administration.

#### Achievements and performance

As indicated in previous years, the sharp increase in the rent associated with the head lease reduced the Topolski Café revenues to nil during 2019 and since then, even before the effects of Coronavirus closures were felt. Accordingly, during 2019, the information officer's cultural and educational activities were wound down and the information officer herself ceased employment. All activity beyond display of the artwork in the café has ceased until revenues resume or alternative funding is identified.

#### Financial review

In the period covered by these financial statements, the Company recorded total grants and donations from the trustees of £1,688 (2021: £3,000). Income from displaying artwork, education coursework and sundry other income was £Nil (2021: £Nil). Total operating expenditure in the period amounted to £27,597 (2021: £29,130) of which £26,170 related to depreciation on the leasehold building. The net movement in funds for the period was, therefore, £25,909 (2021: £26,130), resulting in cumulative reserves of £127,137 (2021: £153,046), which is principally made up of capitalised assets. Cognisant of this, the Directors and Trustees have sought to deploy assets in a cash generative manner by the arrangement of the café operation, albeit that this arrangement is currently failing to generate cash, as noted in the section entitled 'Achievements and Performance'. The Company does not have a specific reserves policy.

At the year end, the Company held cash balances of £506 (2021: £626) and recorded net current liabilities of £318,676 (2021: £318,937).

## **TOPOLSKI MEMOIR LIMITED**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The Company now has no current source of revenues. Although expenditure has been reduced to a minimum, there is a risk that cash resources will be depleted before café revenues resume or alternative funding is secured. The principle longer-term risk to which the Company is exposed remains that the operation is insufficiently profitable in the medium term to repay the significant short-term funding support which has been supplied by the Southbank Centre. The Company's agreement with the Southbank Centre provides that there is no recourse to the Company for these 'carried' cash costs in the event that revenues from the café operation are insufficient to allow for them to be recovered. However, if café revenues are sufficient, the Southbank Centre is able to recover the 'carried' costs.

The sections entitled 'Achievements and performance', 'Plans for the future' and 'Financial review' explain the financial developments in the commercial operation and how the Directors and Trustees are addressing the risks highlighted here. In relation to risk assessment, given the size of the Company and its financial circumstances, the Directors consider that the key risks are appropriately considered on a continuing basis through on-going dialogue and monitoring of the cash position. The Directors recognise that the consideration of fraud risk is, in principle, particularly important. Wherever possible the Directors have sought to institute appropriate controls and segregation of duties to mitigate the risk of fraud. The risk of petty cash being misappropriated at present is, in the opinion of the Directors, low and there are no other sources of significant fraud risk that the Directors have identified.

The Trustees have assessed the major risks to which the Company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Plans for the future**

Negotiations are currently taking place with a view to replacing the existing operator of the café, at the termination of the operator's lease, with an identified alternative operator, with various alternative leasing structures under consideration. The aim is for a resumption of a profitable business from which the Company will again receive a percentage of revenues, in a structure under which the Company continues to take on no financial commitment or risk. At the same time, a rent review is currently taking place with ArchCo, the ultimate landlord of the café premises, which means that visibility on future costs will be increased, to the benefit of the new operators. There can be no assurance that these negotiations will succeed, in which case the artwork currently displayed in the café will be temporarily stored in the Studio until alternative arrangements can be identified.

Expenditure will, therefore, continue to be no more than the small amounts required to ensure that the artwork continues to be displayed for the benefit of the public. Even these modest levels of expenditure may require support from other sources, which the Directors will investigate. The Directors keep the situation under review, and will investigate alternative larger sources of funding with the aim of resuming former operations at a later date.

#### **Structure, governance and management**

Topolski Memoir Limited (company number: 05081621 and charity number: 1103516) is a company limited by guarantee which does not have any share capital and is governed by its Memorandum and Articles of Association. The principal and registered office address is 158 Hungerford Arches, Concert Hall Approach, Waterloo, London, SE1 8XX. Details of rules concerning members, appointment of Directors and Trustees and board composition are set out in the Company's Articles of Association, a copy of which can be obtained from the registered office of the charity. All new Trustees are monitored by the board and training given where necessary as to their responsibilities as Trustees.

## **TOPOLSKI MEMOIR LIMITED**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Robert Gillespie

John Langley

(Resigned 13 March 2023)

Lord Razzall (Chairman)

Andrew Baird (Treasurer)

Teresa Topolski

Amanda Jenkins

(Resigned 13 March 2023)

Southbank Centre

Suzy Topolski

Hugh Matheson

Lucien Topolski

(Appointed 13 March 2023)

#### **Statement of trustees' responsibilities**

The Trustees, who are also the directors of Topolski Memoir Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**Andrew Baird (Treasurer)**

Director

Dated: 28 June 2023

# TOPOLSKI MEMOIR LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

|   |       | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>2021<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
|   | Notes |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income from:</b>                       |       |                                    |                                  |                    |                                    |                                  |                    |
| Donations and legacies                    | 2     | 1,688                              | -                                | 1,688              | 3,000                              | -                                | 3,000              |
| <b>Expenditure on:</b>                    |       |                                    |                                  |                    |                                    |                                  |                    |
| Charitable activities                     | 3     | 27,597                             | -                                | 27,597             | 29,130                             | -                                | 29,130             |
| <b>Net expenditure for the year/</b>      |       |                                    |                                  |                    |                                    |                                  |                    |
| <b>Net movement in funds</b>              |       | (25,909)                           | -                                | (25,909)           | (26,130)                           | -                                | (26,130)           |
| Fund balances at 1 October 2021           |       | (146,906)                          | 299,952                          | 153,046            | (120,776)                          | 299,952                          | 179,176            |
| <b>Fund balances at 30 September 2022</b> |       | <u>(172,815)</u>                   | <u>299,952</u>                   | <u>127,137</u>     | <u>(146,906)</u>                   | <u>299,952</u>                   | <u>153,046</u>     |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# TOPOLSKI MEMOIR LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2022

|   | Notes | 2022<br>£        | £              | 2021<br>£        | £              |
|---|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>                                   |       |                  |                |                  |                |
| Tangible assets                                       | 7     |                  | 445,813        |                  | 471,983        |
| <b>Current assets</b>                                 |       |                  |                |                  |                |
| Debtors   | 8     | 80,626           |                | 80,626           |                |
| Cash at bank and in hand                              |       | 506              |                | 491              |                |
|   |       | <u>81,132</u>    |                | <u>81,117</u>    |                |
| <b>Creditors: amounts falling due within one year</b> | 9     | <u>(399,808)</u> |                | <u>(400,054)</u> |                |
| Net current liabilities                               |       |                  | (318,676)      |                  | (318,937)      |
| <b>Total assets less current liabilities</b>          |       |                  | <u>127,137</u> |                  | <u>153,046</u> |
| <b>Income funds</b>                                   |       |                  |                |                  |                |
| Restricted funds                                      |       |                  | 299,952        |                  | 299,952        |
| Unrestricted funds                                    |       |                  | (172,815)      |                  | (146,906)      |
|   |       |                  | <u>127,137</u> |                  | <u>153,046</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 28 June 2023

Andrew Baird (Treasurer)  
Trustee

Company registration number 05081621



# TOPOLSKI MEMOIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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### **1 Accounting policies**

#### **Charity information**

Topolski Memoir Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 158 Hungerford Bridge, Concert Hall Approach, Waterloo, London, SE1 8XX, United Kingdom.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Company is a Public Benefit Entity as defined by FRS 102.

The Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

Significant expenditures ceased in August 2019 when the Company's employee departed and information and education activities ceased. Cash resources funded by the trustees are sufficient for the expenditure required to ensure that the artwork is displayed, and the agreement between Southbank Centre and the Company specifies that money owed to Southbank Centre is only repayable in the event that the Company has sufficient resources to do so.

The Directors and Trustees have concluded, therefore, that it remains appropriate to prepare these financial statements on the basis that the Company and charity remains a going concern. These financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes.

Restricted funds are subject to specific restrictions on their expenditure imposed by the donor.

#### **1.4 Incoming resources**

Income is recognised when the 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 Company has been 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.

# TOPOLSKI MEMOIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as resources expended once there is a legal or constructive obligation committing the Company to the expenditure. Resources expended are included in the Statement of Financial Activities on an accruals basis net of VAT.

Costs of generating funds comprise the costs associated with attracting voluntary income and other income.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

#### 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.

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.

Fixed assets are depreciated on a straight line over the following periods:

|                                |          |
|--------------------------------|----------|
| Leasehold improvements         | 30 years |
| Fixtures, fittings & equipment | 5 years  |
| Computers                      | 5 years  |

#### 1.7 Heritage assets

The Company holds, as trustee, the artwork of Feliks Topolski comprising his Memoir of the Century. The previous trustee was the Southbank Centre and in the event of the Company ceasing to trade, the custody of artwork will revert, under trust, to the Southbank Centre. The Company has no authority, as trustee, to dispose of the artwork.

The Company places no value on the artwork in these financial statements due to the inherent uncertainty in determining a reliable and supportable market based value. No consideration was paid to the Southbank Centre when the Company took over the artwork as trustee and in addition, there is no track record of earned income deriving from the artwork which would allow the Directors and Trustees to impute a value from discounted projected cash flows.

The Company has no plans to acquire additional heritage assets.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### 1.9 Financial instruments

The 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 of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, 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 the liability simultaneously.

# TOPOLSKI MEMOIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a 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 is measured at the present value of the 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 or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors.

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

#### 1.11 Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the Statement of Financial Activities.

### 2 Donations and legacies

|                     | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------|-----------------------|-----------------------|
|                     | 2022                  | 2021                  |
|                     | £                     | £                     |
| Donations and gifts | 1,688                 | 3,000                 |

## TOPOLSKI MEMOIR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

#### 3 Charitable activities

|                             | 2022<br>£     | 2021<br>£     |
|-----------------------------|---------------|---------------|
| Depreciation and impairment | 26,170        | 26,170        |
| Bank charges                | 485           | 489           |
| Insurance                   | -             | 1,979         |
|                             | <u>26,655</u> | <u>28,638</u> |
| Accountancy                 | 942           | 492           |
|                             | <u>27,597</u> | <u>29,130</u> |

#### 4 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2021 - £Nil).

#### 5 Employees

The average monthly number of employees during the year was:

|       | 2022<br>Number | 2021<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

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

#### 6 Taxation

The Company did not generate a taxable profit in the year (2021 - £Nil).

# TOPOLSKI MEMOIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 7 Tangible fixed assets

|                                    | Leasehold improvements | Fixtures, fittings & equipment | Computers | Total   |
|------------------------------------|------------------------|--------------------------------|-----------|---------|
|                                    | £                      | £                              | £         | £       |
| <b>Cost</b>                        |                        |                                |           |         |
| At 1 October 2021                  | 785,099                | 38,765                         | 10,551    | 834,415 |
| At 30 September 2022               | 785,099                | 38,765                         | 10,551    | 834,415 |
| <b>Depreciation and impairment</b> |                        |                                |           |         |
| At 1 October 2021                  | 313,116                | 38,765                         | 10,551    | 362,432 |
| Depreciation charged in the year   | 26,170                 | -                              | -         | 26,170  |
| At 30 September 2022               | 339,286                | 38,765                         | 10,551    | 388,602 |
| <b>Carrying amount</b>             |                        |                                |           |         |
| At 30 September 2022               | 445,813                | -                              | -         | 445,813 |
| At 30 September 2021               | 471,983                | -                              | -         | 471,983 |

#### Leasehold Improvements

In the year ended 30 September 2013, the charitable company surrendered its 30 year underlease with the Southbank Centre in respect of 150/152 Hungerford Bridge, Concert Hall Approach, Waterloo, London, SE1 8XU in order that Company of Cooks could take an underlease for a ten year period with Southbank Centre for the property and operate a café on the site.

These financial statements continue to disclose Leasehold Improvements for 150/152 Hungerford Bridge, which are shown at a net book value as at 30 September 2022 of £445,813 (2021 - £471,983), although strictly the Company no longer has legal title to the property. However, the current tenant's underlease with the Southbank Centre for this property cannot be varied during its term without the express written permission of the charitable company which also has the unconditional right to take an underlease on the property at the end of the ten year period or before, if the lease terminates. On this basis, although the charitable company no longer has legal title of the property, the directors consider that the carrying value of Leasehold Improvements remains appropriate and should continue to be depreciated in accordance with current policy, given the continuing economic benefit in the form of future income streams arising to the charitable company from the property. The directors will continue to review the position annually.

### 8 Debtors

|   | 2022   | 2021   |
|---|--------|--------|
|   | £      | £      |
| <b>Amounts falling due within one year:</b> |        |        |
| Other debtors                               | 80,626 | 80,626 |

# TOPOLSKI MEMOIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

### 9 Creditors: amounts falling due within one year

|                              | 2022<br>£      | 2021<br>£      |
|------------------------------|----------------|----------------|
| Other creditors              | 398,608        | 398,608        |
| Accruals and deferred income | 1,200          | 1,446          |
|                              | <u>399,808</u> | <u>400,054</u> |

### 10 Analysis of net assets between funds

|  | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>£     |
|--|----------------------------|--------------------------|----------------|
| Fund balances at 30 September 2022 are represented by: |                            |                          |                |
| Tangible assets  | 445,813                    | -                        | 445,813        |
| Current assets/(liabilities)                           | (618,628)                  | 299,952                  | (318,676)      |
|  | <u>(172,815)</u>           | <u>299,952</u>           | <u>127,137</u> |

### 11 Operating lease commitments

At the reporting end date the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                    | 2022<br>£ | 2021<br>£ |
|--------------------|-----------|-----------|
| In over five years | <u>1</u>  | <u>1</u>  |

The Company's future rental commitment to the Southbank Centre was formally extinguished during the accounting year ended 30 September 2013 on the surrender of its underlease with the Southbank Centre at 150/152 Hungerford Bridge, Waterloo, London, SE1 8XU (see note 7).

### 12 Related party transactions

There were no disclosable related party transactions during the year (2021 - £Nil).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.