

The African Arts Trust

Annual Report and Financial Statements

For year ending 31st March 2013

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Legal and Administrative Information

CHARITY NAME:

THE AFRICAN ARTS TRUST

CHARITY NUMBER:

1141553

COMPANY NUMBER:

07495544

PRINCIPAL ADDRESS & REGISTERED OFFICE:

Flat 3, 128 Talbot Road,
London,
W11 1JA

TRUSTEES:

Robert Devereux (Founder & Chairman) Appointed February 2011
Hamish Richard John Dewar Appointed February 2011
Robin George Woodhead Appointed May 2011
All trustees are also directors of the company.

TRUST ADMINISTRATOR:

Danda Jarolmek

CORRESPONDENCE ADDRESS:

Flat 3, 128 Talbot Road,
London,
W11 1JA

WEBSITE AND FACEBOOK:

www.theafricanartstrust.org
[http //www facebook com/pages/The-African-Arts-Trust/117362738350032](http://www.facebook.com/pages/The-African-Arts-Trust/117362738350032)

BANKERS:

Coutts & Co
440 Strand
London WC2R 0QS

INDEPENDENT EXAMINER:

Accountancy Management Services Limited,
South Street House,
51 South Street,
Isleworth,
Middlesex,
TW7 7AA

STRUCTURE, GOVERNANCE AND MANAGEMENT:

The African Arts Trust is a private company limited by guarantee, incorporated on 17th January 2011 with Articles of Association as amended by Special Resolutions passed 28th February 2011 and 23rd April 2011. The Trust obtained charitable status on 21st April 2011.

The trustees who have served during the accounting period are set out on page 2. An appointment process for new Trustees is as follows: names of potential new Trustees are put forward at a Trustees' meeting, candidates are then interviewed by the Chairman of Trustees and, whenever possible, by fellow Trustees; a formal invitation is made by the Trustees in writing; acceptance is also made in writing. The Chairman is responsible for the induction of any new Trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures and the ethos of the charity. The African Arts Trust currently has no plans to recruit new Trustees.

The Trustees meet once a year to assess grant applications and then approve or refuse grants, with decisions between meetings being made by the chairman.

Potential applicants who submit enquiries to the administrator are given advice and directed to the website where there are guidance notes on what is included within the trust's remit, what types of proposals the trust prioritises and how to complete the application process. All applicants are required to provide comprehensive information on the organisation, their proposal, intended delivery and budget. Potential grantees are asked to list organisations they have collaborated with in the past and where possible the Trust will contact them and nominated referees. This measure is viewed as a key part of the decision-making process and a way of minimising the risks associated with grant making, particularly internationally.

All recipients are obliged to complete the Trust's grant report form, which is sent on completion of the project or at the end of the funding period. Key information from these reports is presented to Trustees at meetings.

FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES:

The Founder, who is also the principle source of funding for the trust, has underwritten all and any of the liabilities incurred by the trust. For the next accounting period 2013/14 the founder has set aside £100,000.00 of which sufficient proportion has been allocated to meet the fixed cost needs of the trust.

Directors' & Trustees' Annual Report - continued
For year ending 31st March 2013

The Trust does not have its own capital and so therefore there is no investment policy. As all of the funding is currently provided by the founder, the charity does not actively fundraise and there are no plans for this to change.

The only assets that the trust has are a small number of works of art, some of which have been donated by artists and organisations that it has supported.

Expenditure on grant making, furthering the aims and objectives of the charity, from 1st April 2012 to 31st March 2013, totalled £55,268.32

32° East, Kampala, Uganda	£ 26,253.00
Hip Uganda, Uganda	£ 649.65
Kuona Trust, Kenya	£ 12,874.82
Nafasi Art Project, Tanzania	£ 12,990.85
Deveron Arts, UK	£ 2,500.00

TOTAL

£ 55,268.32

OBJECTIVES AND ACTIVITIES:

The charitable purpose for which The African Arts Trust has been established is the benefit of the public through the advancement of African arts in all their various visual forms and media, the advancement of education including the appreciation of African arts and any other lawful purpose under the Charities Act 2006 and any amendment thereof.

The mission of The African Arts Trust is to act as a catalyst for the emergence and growth of locally managed and sustainable contemporary art organisations in Africa.

The aims of the charity are to support a wide range of projects with an emphasis on grass roots organisations that support professional practicing artists trying to make a livelihood in the visual arts.

The objectives for the year are shaped by these aims and the type of applications received

Details of partner organisations and the projects the Trust has supported are made available on the website.

ACHIEVEMENTS AND PERFORMANCE:

From 1st April 2012 to 31st March 2013, five grants have been made, to five organisations, in accordance with the objects of the charity. In providing this support, the Trustees have had regard to public benefit guidance issued by the Charity Commission. The majority of supported organisations new to the trust were visited, which the trust considers an important aspect of its work.

The Trust has employed low cost marketing and social networking tools such as a Facebook page, Twitter account, website and electronic newsletter to reach new potential applicants and also disseminate African art related information. These have provided valuable networking opportunities both with artistic communities and charitable organisations, whose aims overlap with ours. They have also given us a platform from which to raise the profile of African arts

The Trusts' administrator has put in place procedures to manage the Trust's internal administration.

FUTURE PLANS:

Geographically our grant making activities have been focused on supporting artists from eastern and southern regions of Africa with an effort to keep the balance between partner organisations in Africa and the UK equal. Our aim over the next three years is for this to become increasingly weighted toward grassroots projects based in Africa. Trustees are aware of the Commission's guidance for charities working internationally and will continue to monitor and observe published guidance and operate within it

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the end of the financial year and of its excess or deficit of income over expenditure for that period. In preparing these financial statements, the Trustees are required to.

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;

Directors' & Trustees' Annual Report - continued
For year ending 31st March 2013

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity. 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.

SMALL COMPANY PROVISION:

This report has been prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006)

This report was approved by the board on 20th December 2013 and signed on its behalf



Robert Devereux
Director

Independent examiner's report to the Trustees of The African Arts Trust

I report on the accounts of The African Arts Trust for the year ended 31 March 2013, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act,
- state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- which gives me reasonable cause to believe that, in any material respect, the requirements
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities (revised 2005) have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Paul Alexander FCA
for and on behalf of
Accountancy Management Services Limited
Chartered Accountants
20 December 2013

South Street House
51 South Street
Isleworth
Middlesex
TW7 7AA

The African Arts Trust
Statement of Financial Activities (incorporating an Income and Expenditure Account)
for the year ended 31 March 2013

	Notes	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income		71,964	-	71,964	105,259
Donated funds		500	-	500	7,163
Total incoming resources		<u>72,464</u>	<u>-</u>	<u>72,464</u>	<u>112,422</u>
Resources expended					
Costs of generating funds		15,680	-	15,680	38,380
Charitable activities		57,348	-	57,348	29,593
Governance costs		600	-	600	600
Total resources expended	5	<u>73,628</u>	<u>-</u>	<u>73,628</u>	<u>68,573</u>
Net (expenditure)/Income	2	(1,164)	-	(1,164)	43,849
Total funds brought forward		43,849	-	43,849	-
Total funds carried forward		<u>42,685</u>	<u>-</u>	<u>42,685</u>	<u>43,849</u>

Incoming resources and the net movement in funds are derived from continuing activities
All recognised gains and losses are included in the Statement of Financial Activities

The African Arts Trust
Balance Sheet
as at 31 March 2013

	Notes	2013 £	2012 £
Current assets			
Stocks	7	18,063	7,163
Debtors	8	-	6,625
Cash at bank and in hand		28,145	32,190
		<u>46,208</u>	<u>45,978</u>
Creditors' amounts falling due within one year	9	(3,523)	(2,129)
Net current assets		<u>42,685</u>	<u>43,849</u>
Net assets	10	<u>42,685</u>	<u>43,849</u>
Funds			
Unrestricted funds		42,685	43,849
Total Charity funds	11	<u>42,685</u>	<u>43,849</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



Robert Devereux
Director

Approved by the board on 20 December 2013

The African Arts Trust
Notes to the Accounts
for the year ended 31 March 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Charities Act and the Statement of Recommended Practice 'Accounting by Charities' issued by the Charity Commissioners and with applicable accounting standards

Fund accounting

General unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds represent amounts set aside by Trustees for a particular purpose. They form part of the charity's unrestricted funds and may be re-allocated.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

Incoming resources

Incoming resources represents income receivable during the year. They are included in the Statement of Financial Activities when the charity becomes entitled to the resources, when the trustees are virtually certain they will receive the resources and when the monetary value can be measured with sufficient reliability.

Resources expended

Costs of generating funds, charitable activities and governance costs comprise direct expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on the basis of estimated time spent by staff on each activity.

Governance costs include costs of the examination of statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Volunteer help and gifts in kind

The monetary value of any voluntary help and gifts in kind received is not included in the accounts but is described in the directors/trustees report.

Stock

Stock relates to accumulated works of art and is included in the accounts at market value.

Value added tax

The charity is not VAT registered. VAT incurred is therefore irrecoverable and expenditure is included with the Statement of Financial Activities at its VAT inclusive amount.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

The African Arts Trust
Notes to the Accounts
for the year ended 31 March 2013

2 Net (expenditure)/income	2013 £	2012 £
This is stated after charging		
Independent examiners' fees	<u>600</u>	<u>600</u>

3 Staff cost	2013 £	2012 £
Gross wages and salaries	13,379	15,893
Employers national insurance contributions	855	1,218
Freelance staff	-	2,310
	<u>14,234</u>	<u>19,421</u>

The average number of employees during the year was 1 (2012 1) No employee earned £60,000 or more

4 Trustees' remuneration and reimbursed expenses

During the year none of the Trustee's received remuneration for their services nor did they receive reimbursed expenses

5 Analysis of resources expended	Staff costs £	Other £	Total £
Costs of generating funds	14,234	1,446	15,680
Charitable activities	-	57,348	57,348
Governance costs	-	600	600
	<u>14,234</u>	<u>59,394</u>	<u>73,628</u>

	2013 £	2012 £
Other includes		
Charitable grants	57,348	29,593
Legal fees	765	16,062
Independent examination fees	600	600
Website and domain registration	240	1,640
Insurance	159	106
Foreign currency exchange deficit	119	-
Payroll processing	108	147
Printing, postage and stationery	26	35
Companies house annual return fee	13	14
Staff travel	10	55
Bank charges	6	637
Shipping costs of donated works	-	145
Design work	-	100
Publications	-	19
	<u>59,394</u>	<u>49,153</u>

The African Arts Trust
Notes to the Accounts
for the year ended 31 March 2013

6 Governance cost	2013	2012	
	£	£	
Independent examination fees	600	600	
	<u>600</u>	<u>600</u>	
7 Stock	2013	2012	
	£	£	
Artwork	<u>18,063</u>	<u>7,163</u>	
8 Debtors	2013	2012	
	£	£	
Other debtors	<u>-</u>	<u>6,625</u>	
9 Creditors: amounts falling due within one year	2013	2012	
	£	£	
Other taxes and social security costs	729	1,034	
Other creditors	<u>2,794</u>	<u>1,095</u>	
	<u>3,523</u>	<u>2,129</u>	
10 Analysis of net assets	Unrestricted funds	Restricted funds	Total
	£	£	£
Current assets	46,208	-	46,208
Current liabilities	<u>(3,523)</u>	<u>-</u>	<u>(3,523)</u>
	<u>42,685</u>	<u>-</u>	<u>42,685</u>
11 Profit and loss account	2013		
	£		
At 1 April 2012	43,849		
Loss for the year	<u>(1,164)</u>		
	<u>42,685</u>		
At 31 March 2013			
	<u>42,685</u>		
12 Company limited by guarantee			

The company is limited by guarantee and each member's liability will not exceed £1. The number of members as at 31 March 2013 was 3 (2012: 3).