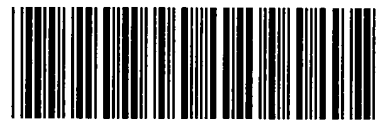


# **The African Arts Trust**

**Annual Report and Financial Statements**

***For year ending 31<sup>st</sup> March 2016***

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## Legal and Administrative Information

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**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)  
Hamish Richard John Dewar  
Robin George Woodhead  
All trustees are also directors of the company.

**TRUST ADMINISTRATOR:**

Danda Jaroljmek

**CORRESPONDENCE ADDRESS:**

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

**WEBSITE AND FACEBOOK:**

[www.theafricanartstrust.org](http://www.theafricanartstrust.org)

<http://www.facebook.com/pages/The-African-Arts-Trust/117362738350032>

**BANKERS:**

Adam & Company  
25 St Andrew Square  
Edinburgh  
EH2 1AF

**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. The 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 report back to the trust administrator at the end of the funding period or other times when requested. Key information from these reports is presented to Trustees at meetings.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems of procedures have been established to manage those risks:

- i) The founder and chairman has confirmed that he will continue to support the charity for a period of at least 12 months from the date the accounts are signed
- ii) New grant applications are rigorously vetted to ensure money laundering regulations are complied with

Directors' & Trustees' Annual Report - continued  
For year ending 31<sup>st</sup> March 2016

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The trustees have complied with the charity's duty under Section 17(5) of the 2011 Charities Act and have paid due regard to the guidelines of the public benefit statement published by the Charity Commission.

**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 2016/17 the founder has set aside £100,000.00 of which sufficient proportion has been allocated to meet the fixed cost needs of the trust.

The Trust does not have its own capital and so therefore there is no investment policy. As all of the funding is currently is provided by the founder, the charity does not actively fundraise though this may be considered in the future.

The Trust may set aside income as a reserve against future expenditure but only in accordance with a written policy.

The reserves of £19,285 (2015:£70,170) at 31<sup>st</sup> March 2016 were unrestricted in nature.

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

During the year 2015/16 the principle funder undertook a 'sabbatical' which resulted in substantially reduced income compared to the prior year.

Consequently the bank balance and accumulated reserves at the year end are down on last year.

Expenditure on grant making, furthering the aims and objectives of the charity, from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016 totalled: £74,078.14

Anidan (Art Centre)	£ 4,312.50
The Assemblage Trust (Studio space)	£ 4,853.20
Bookstop Sanaa (Art library/creative learning funding)	£ 2,543.69
Boys' Quarters Project space (Gallery space)	£ 2,945.03
Discovered Artistic Talents (Artist promotion)	£ 3,333.56
First Floor Gallery Harare (Valerie Kabov) (Gallery space)	£ 6,786.08
Jiwar Creacio Societat (Fund artists in Barcelona)	£ 2,873.16
Kuona Trust (Studio and gallery space)	£27,179.50
Michael Soi (Artist trip to Venice)	£ 1,287.58
Olabisi O.Silva (Workshop)	£ 2,858.00
Southbank Centre (One off exhibition)	£ 2,500.00
The David Roberts Art Foundation Ltd (Exhibition)	£ 2,000.00
Village Unhu grant (Fund artist travel to art fair)	£ 3,230.19
Voices in Colour (Art gallery)	£ 4,027.81
Wosia Waves of Somali Innovative Art(Fund Art organization)	£ 3,347.84
<b>TOTAL</b>	<b>£74,078.14</b>

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## **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 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016, grants have been made to fifteen 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. Important arts organisations supporting emerging African artists have continued to be supported this year with new grants being made for relevant events that raise the profile of African art and artists locally and internationally. Overall the charity is receiving more grant applications as there is increased awareness in Africa of its existence.

The Trust has employed low cost marketing and social networking tools such as a Facebook page and the website 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. This year grants were made in these countries: Kenya, Zimbabwe, South Africa, Somalia, Zambia, Botswana and Tanzania, with some support of African artists' activities in the UK, Spain and Nigeria. Grants are given to solid, well established grassroots arts organisations based in Africa, curators etc to travel to residences, exhibitions and workshops.

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.

## **DIRECTORS'/TRUSTEES' RESPONSIBILITIES STATEMENT**

The Directors/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 Directors/Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- 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 Directors/Trustees are responsible for preparing the Directors/Trustees report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

The Directors/Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and 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:**

The accounts have 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 22 December 2016 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 2016, 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 Section 130 of the Charities Act; 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 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

DATE

23 December 2016

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 2016**

	Notes	Unrestricted funds £	Restricted funds £	Total YE 31 March 2016 £	Total YE 31 March 2015 £
<b>Income and endowments</b>					
Donations and legacies		36,500	-	36,500	144,979
Donated goods and services		-	-	-	3,000
Investment income		-	-	-	4
<b>Total income and endowments</b>		<u>36,500</u>	<u>-</u>	<u>36,500</u>	<u>147,983</u>
<b>Expenditure</b>					
Expenditure on raising funds		1,254	-	1,254	2,601
Expenditure on charitable activities		86,131	-	86,131	131,122
<b>Total expenditure</b>	5	<u>87,385</u>	<u>-</u>	<u>87,385</u>	<u>133,723</u>
<b>Net income/(expenditure)</b>	2	(50,885)	-	(50,885)	14,260
<b>Reconciliation of funds</b>					
Total funds brought forward		70,170	-	70,170	55,910
<b>Total funds carried forward</b>		<u>19,285</u>	<u>-</u>	<u>19,285</u>	<u>70,170</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 2016**

	Notes	2016 £	2015 £
<b>Current assets</b>			
Stocks	7	22,493	22,493
Debtors	8	1,373	-
Cash at bank and in hand		<u>2,897</u>	<u>59,997</u>
		26,763	82,490
<b>Creditors: amounts falling due within one year</b>	9	(7,478)	(12,320)
<b>Net current assets</b>		<u>19,285</u>	<u>70,170</u>
<b>Net assets</b>		<u>19,285</u>	<u>70,170</u>
<b>Funds</b>			
Unrestricted funds	11	19,285	70,170
<b>Shareholders' funds</b>		<u>19,285</u>	<u>70,170</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.

The 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 22 December 2016

**The African Arts Trust  
Notes to the Accounts  
for the year ended 31 March 2016**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE 2015), the Charities SORP (FRSSE) and applicable Charity and Company law.

***Transition to FRSSE 2015***

The transition to FRSSE 2015 has not affected the reported financial position or performance of the charity and therefore no reconciliation is required between the surplus report for the previous period under the previous accounting framework and the surplus under the new regime.

Changes to accounting policy as a result of applying FRSSE 2015 SORP:

- Income is now recognised when it's receipt is 'probable' rather than 'virtually certain'. This policy change has not affected the financial statements for the current or prior year
- Governance costs, which were previously reported in the SOFA, are now included as a sub-category of support costs, and are allocated to activities together with other support costs.

***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 believe that it is probable they will receive the resources and when the monetary value can be measured with sufficient reliability.

***Resources expended***

Expenditure on raising funds and on charitable activities 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.

***Grant making***

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.

**The African Arts Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

**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.

**Creditors and provisions for liabilities and charges (other than grant making)**

A liability is recognised for the amount that the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide. A provision is recognised when:

- there is a present obligation at the reporting date as a result of a past event;
- it is probable that a transfer of economic benefit, usually in the form of cash, will be required in settlement; and
- the amount of the settlement can be estimated reliably

<b>2 Net income/(expenditure) for the year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Independent examiners' fees	<u>720</u>	<u>720</u>

**3 Staff cost**

There were no employees during the year (2015:0). No employee earned £60,000 or more.

**4 Trustees' remuneration and reimbursed expenses**

During the year none of the Trustees received remuneration or received any other benefits from an employment with the charity or a related entity. No trustee expenses have been incurred.

<b>5 Analysis of expenditure</b>	<b>Staff costs</b>	<b>Other</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Expenditure on raising funds	-	1,254	1,254
Expenditure on Charitable activities	-	86,131	86,131
	<u>-</u>	<u>87,385</u>	<u>87,385</u>
	<b>2016</b>	<b>2015</b>	
	<b>£</b>	<b>£</b>	
Other includes:			
Charitable grants (See note 14)	74,078	110,402	
Governance costs	12,053	20,720	
Website and domain registration	300	1,230	
Registration fees	-	120	
Foreign currency exchange	(201)	-	
Companies house annual return fee	13	13	
Bank charges	1,142	1,238	
	<u>87,385</u>	<u>133,723</u>	

**The African Arts Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

<b>6 Governance costs allocated to expenditure on charitable activities</b>	<b>2016</b>	<b>2015</b>	
	<b>£</b>	<b>£</b>	
Independent examination fees	720	720	
Management fees	11,333	20,000	
	<u>12,053</u>	<u>20,720</u>	
<b>7 Stock</b>	<b>2016</b>	<b>2015</b>	
	<b>£</b>	<b>£</b>	
Artwork	<u>22,493</u>	<u>22,493</u>	
	<b>2016</b>	<b>2015</b>	
	<b>£</b>	<b>£</b>	
<b>8 Debtors</b>			
Funds to be returned to charity	<u>1,373</u>	<u>-</u>	
<b>9 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>	
	<b>£</b>	<b>£</b>	
Other creditors:Accruals and Grant payments due	<u>7,478</u>	<u>12,320</u>	
<b>10 Analysis of net assets</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	26,763	-	26,763
Current liabilities	<u>(7,478)</u>	<u>-</u>	<u>(7,478)</u>
	<u>19,285</u>	<u>-</u>	<u>19,285</u>
<b>11 Funds movement (all unrestricted)</b>	<b>2016</b>		
	<b>£</b>		
At 1 April 2015	70,170		
Loss for the year	(50,885)		
	<u>19,285</u>		
At 31 March 2016			

**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 2016 was 3 (2015 : 3).

**The African Arts Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2016**

<b>13 Related party transactions</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Mr R Devereux</b>		
(Trustee)		
Donations made to the charity	<u>5,758</u>	<u>124,951</u>
<b>14 Charitable grants</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Grants to Institutions (see website/trustees report for more detail)	<u>74,078</u>	<u>110,402</u>
	<u>74,078</u>	<u>110,402</u>