



Annual Report and Financial Statements

For year ending 31st March 2017

TUESDAY



A6LN73DS

A25

19/12/2017

#69

COMPANIES HOUSE

Contents	Page
Contents	1
Legal and Administrative Information	2
Directors' & Trustees' Annual Report	3~7
Independent Examiner's Report	8~9
Statement of Financial Activities	10
Statement of Financial Position	11
Notes to the Financial Statements	12

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

TRUST ADMINISTRATOR:

Danda Jaroljimek

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>

BANKERS:

Adam & Company
25 St Andrew Square
Edinburgh
EH2 1AF

INDEPENDENT EXAMINER:

Paul Alexander FCA
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 31st March 2017

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 2017/18 the founder has set aside a minimum of £40,000 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 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 £26,946 (2016:£19,285) at 31st March 2017 were unrestricted in nature and the bank balance at that date was £19,814 (2016:£2,897).

Committed grant commitments at the balance sheet date of £14,946 (2016:£Nil) have been recognised in the Statement of Financial Activities this year.

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

Expenditure on grant making, furthering the aims and objectives of the charity, from 1st April 2016 to 31st March 2017 totalled £98,420 (2016:£74,078):

32 East	£ 38,000
Contribution towards land purchase for Ugandan Art organisation	
Jerwood Visual Arts	£ 530
Mobility grant for participation in Jerwood Stages exhibition in UK-South African Artist travel to UK	
Anidan	£ 5,000
Anidan artist residency, Lamu, Kenya	
Art House Foundation	£ 3,221
Artist residency in Lagos, Nigeria	
Adriano Maia International	£ 6,418
Angolan artist two month residency	
First Floor Gallery Harare (Valerie Kabov)	£ 10,594
Core funding towards Zimbabwe gallery space	
Phoenix Arbor and Mint Works	£ 4,751
One off donation to fund the exhibition 'Dreaming the Land, Dreaming Us' in Marrakesh in conjunction with Phoenix Arbor and Mint Works	
Granadilla Films	£ 800
Finish film documentary on Gallery Delta, Harare	

Directors' & Trustees' Annual Report - continued
For year ending 31st March 2017

Kuru Art	£ 10,948
Support artists Kuru project	
Asiko	£ 3,528
East African artist/curators to workshop in Ethiopia	
The Business Development Initiative	£ 1,665
Support music festival celebrating of Sierra Leone music/culture	
Village Unhu grant	£ 4,578
Funding for village Unhu, Zimbabwe	
Voices in Colour	£ 1,399
Core funding towards Zimbabwe gallery space	
Doual Art	£ 6,988
Flight costs for 2/3 weeks stay, production costs	
TOTAL	£ 98,420

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 2016 to 31st March 2017, grants have been made/committed to fourteen 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 with some support of African artists activities in Europe, Nigeria and Egypt. The grants are increasingly weighted towards solid, well established grassroots arts organisations based in Africa. Recent analysis shows that of grants made, 90% were to organisations based in Africa, 10% outside 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.

DIRECTORS'/TRUSTEES' RESPONSIBILITIES STATEMENT

The Directors/Trustees are required to prepare and approve 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

Directors' & Trustees' Annual Report - continued
For year ending 31st March 2017

- United Kingdom Generally Accepted Accounting Practice; and
- keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act; and
- safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- the maintenance and integrity of the corporate and financial information included on the charity's website.

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 13/12/17 and signed on its behalf.


Robert Devereux
Director

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AFRICAN ARTS TRUST

I report to the charity trustees on my examination of the accounts of The African Arts Trust for the year ended 31 March 2017, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

As the charity's trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are 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;

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, I confirm that no matter has come to my attention that gives me cause to believe that in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006, and Section 130 of the Charities Act 2011; or
- the accounts do not comply with those records; or
- the accounts do not comply with section 396 of the Companies Act 2006 other than the requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting standard [applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P. Alexander

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

DATE:

15 December 2017

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 2017**

	Notes	All Unrestricted funds £	Total YE 31 March 2017 £	Total YE 31 March 2016 £
(all unrestricted)				
Income and endowments:				
Donations and legacies		114,223	114,223	36,500
Total income and endowments		<u>114,223</u>	<u>114,223</u>	<u>36,500</u>
Expenditure:				
Expenditure on raising funds		884	884	1,254
Expenditure on charitable activities		105,678	105,678	86,131
Total expenditure	5	<u>106,562</u>	<u>106,562</u>	<u>87,385</u>
Net income/(expenditure)	2	7,661	7,661	(50,885)
Transfers between funds		-	-	-
Net movement in funds		<u>7,661</u>	<u>7,661</u>	<u>(50,885)</u>
Reconciliaiton of funds:				
Total funds brought forward		19,285	19,285	70,170
Total funds carried forward		<u>26,946</u>	<u>26,946</u>	<u>19,285</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 notes to the accounts form part of these financial statements.

The African Arts Trust
Registered number:
Statement of Financial Position
as at 31 March 2017

07495544

	Notes	2017 £	2016 £
Current assets			
Stocks	7	22,798	22,493
Debtors	8	-	1,373
Cash at bank and in hand		19,814	2,897
		<u>42,612</u>	<u>26,763</u>
Creditors: amounts falling due within one year	9	-	6,758
Accruals and deferred income	10	15,666	720
Net current assets		<u>26,946</u>	<u>19,285</u>
Net assets	11	<u>26,946</u>	<u>19,285</u>
Funds of the charity: Capital and reserves			
Unrestricted funds	12	26,946	19,285
Total funds of the charity		<u>26,946</u>	<u>19,285</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.

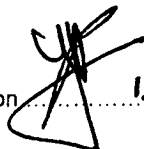
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. ~~The profit and loss account has not been delivered to the Registrar of Companies.~~

Robert Devereux

Director

Approved by the board on

 13/12/2017

**The African Arts Trust
Notes to the Accounts
for the year ended 31 March 2017**

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Charities SORP (FRS 102), the Companies Act 2006 and Charities Act 2011.

Transition to FRS 102 and FRS 102 SORP

The transition to FRS 102 and FRS 102 SORP 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.

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 where significant.

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.

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

2 Net income/(expenditure) for the year	2017	2016
	£	£
This is stated after charging:		
Independent examiners' fees	<u>720</u>	<u>720</u>

3 Staff cost

There were no employees during the year (2016:0). No employee received employee benefits (excluding employer pension costs) of more than £60,000.

4 Trustees' remuneration and reimbursed expenses

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

5 Analysis of expenditure	Staff costs	Other	Total
	£	£	£
Expenditure on raising funds	-	884	884
Expenditure on Charitable activities	-	105,678	105,678
	<u>-</u>	<u>106,562</u>	<u>106,562</u>
		2017	2016
		£	£
Other includes:			
Charitable grants (See note 15)		98,420	74,078
Governance costs (see note 6)		7,258	12,053
Website and domain registration		270	300
Travel and subsistence		39	-
Stationery and printing		7	-
Foreign currency exchange		0	(201)
Companies house annual return fee		13	13
Bank charges		<u>555</u>	<u>1,142</u>
		<u>106,562</u>	<u>87,385</u>

6 Governance costs allocated to expenditure on charitable activities	2017	2016
	£	£
Independent examination fees	720	720
Management fees	6,538	11,333

	<u>7,258</u>	<u>12,053</u>
7 Stock	2017	2016
	£	£
Artwork	<u>22,798</u>	<u>22,493</u>
	2017	2016
	£	£
8 Debtors		
Funds to be returned to charity	<u>-</u>	<u>1,373</u>
9 Creditors: amounts falling due within one year	2017	2016
	£	£
Grant payments due	<u>-</u>	<u>6,758</u>
10 Accruals and deferred income	2017	2016
	£	£
Accrued Independent examination fee	720	720
Committed grant expenditure	<u>14,946</u>	<u>-</u>
	<u>15,666</u>	<u>720</u>

Committed grant expenditure is expenditure that has been approved by the charity in writing to the grantee prior to the balance sheet date that has no performance conditions attached to the future payments due.

11 Analysis of net assets	Unrestricted funds	Restricted funds	Total
	£	£	£
Current assets	42,612	-	42,612
Current liabilities	<u>(15,666)</u>	<u>-</u>	<u>(15,666)</u>
	<u>26,946</u>	<u>-</u>	<u>26,946</u>

12 Funds movement (all unrestricted)	2017
	£
At 1 April 2016	19,285
Surplus for the year	7,661
	<u>26,946</u>
At 31 March 2017	

13 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 2017 was 3 (2016 : 3).

14 Related party transactions	2017 £	2016 £
-------------------------------	-----------	-----------

Mr R Devereux
(Trustee)

Unrestricted donations made to the charity	<u>110,468</u>	<u>5,758</u>
--	----------------	--------------

During the year £4,751 was paid to Ms F Devereux (daughter of Mr R Devereux) to facilitate the exhibition "Dreaming the Land, Dreaming us" in Marrakesh. The money was spent on:
Buying artists' flights to Morocco; Commissioning works from local Moroccan artists;
Running workshops; Paying the curators of the exhibition.

15 Charitable grants	2017 £	2016 £
----------------------	-----------	-----------

Grants to Institutions (see website/trustees report for more detail)	<u>98,420</u>	<u>74,078</u>
	<u>98,420</u>	<u>74,078</u>

16 Going Concern

The Trustees consider that there are no material uncertainties regarding the charity's going concern status.

17 Presentation currency and rounding

The accounts are presented in pounds sterling and figures are rounded to the nearest whole pound.

18 Other information

The African Arts Trust is a private company limited by guarantee and incorporated in England. Its registered office is:
Flat 3, 128 Talbot Road, London W11 1JA