

# **The African Arts Trust**

**Annual Report and Financial Statements**

***For year ending 31<sup>st</sup> March 2015***

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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. 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.

The major risk 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.

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 2015/16 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 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. The value of these assets and the Trusts bank funds have continued to grow, resulting in increasing accumulated reserves, allowing The Trust to continue to pursue its objectives.

Expenditure on grant making, furthering the aims and objectives of the charity, from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015 totalled £110,402.51:

32° East, Kampala, Uganda	£17,620.00
The Assemblage Trust	£ 6,446.30
Art Africa Ltd Art	£ 5,040.00
Ayuda Ninos de Africa	£ 3,000.00
Bisi Silva (Olabisi O.Silva) for Asiko	£ 1,195.00
Boys Quarter Project Space	£ 8,124.13
Christine Eyene at Bozar, Brussels	£ 1,372.93
Deveron Arts	£ 3,000.00
Ed Cross Fine Art, London	£ 1,200.00
1:54 for First Floor Gallery, Zimbabwe	£ 6,289.64
Niger Delta Art Project	£ 1,507.75
Insaka International Artists Trust	£ 9,607.37
Kuru Art Project	£ 9,786.43
Townhouse Gallery, Cairo	£ 9,975.03
Associacao juputo fotografia - Maputo	£ 7,365.94
Kuona Trust, Kenya	£ 18,871.99
<b>TOTAL</b>	<b>£110,402.51</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 2014 to 31<sup>st</sup> March 2015, grants have been made to sixteen 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, Twitter account, and a new 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 UK, Nigeria and Egypt, the grants are increasingly weighted toward solid well established grassroots arts organisations based in Africa. Recent analysis showed that of grants given since inception: 92% were in Africa, 8% outside Africa, with 80% being core-funding and 20% for artists' and curators' residencies, travel and exhibitions.

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;
- 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 27<sup>th</sup> September 2015 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 2015, 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  
27 September 2015

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 2015**

	Notes	Unrestricted funds £	Restricted funds £	Total YE 31 March 2015 £	Total YE 31 March 2014 £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		144,979	-	144,979	89,496
Donated goods		3,000	-	3,000	21,530
Interest income		4	-	4	16
<b>Total incoming resources</b>		<u>147,983</u>	<u>-</u>	<u>147,983</u>	<u>111,042</u>
<b>Resources expended</b>					
Costs of generating funds		2,601	-	2,601	6,603
Charitable activities		110,402	-	110,402	87,612
Governance costs		20,720	-	20,720	3,602
<b>Total resources expended</b>	5	<u>133,723</u>	<u>-</u>	<u>133,723</u>	<u>97,817</u>
<b>Net income/(expenditure) for the year</b>	2	14,260	-	14,260	13,225
Total funds brought forward		55,910	-	55,910	42,685
<b>Total funds carried forward</b>		<u>70,170</u>	<u>-</u>	<u>70,170</u>	<u>55,910</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 2015**

	Notes	2015 £	2014 £
<b>Current assets</b>			
Stocks	7	22,493	19,493
Cash at bank and in hand		<u>59,997</u>	<u>50,251</u>
		82,490	69,744
<b>Creditors: amounts falling due within one year</b>	8	(12,320)	(13,834)
<b>Net current assets</b>		<u>70,170</u>	<u>55,910</u>
<b>Net assets</b>	9	<u>70,170</u>	<u>55,910</u>
<b>Funds</b>			
Unrestricted funds		70,170	55,910
<b>Total Charity funds</b>	10	<u>70,170</u>	<u>55,910</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 27 September 2015

**The African Arts Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with the Charities Act 2011 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.

Works of art were donated to the charity during the year for the purpose of raising funds at auction. These donated goods have been valued at the amount raised when sold.

***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.

***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.

***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 2015**

<b>2 Net income/(expenditure) for the year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

This is stated after charging:

Independent examiners' fees	720	600
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<b>3 Staff cost</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

Gross wages and salaries	-	1,600
Employers national insurance contributions	-	132
Freelance staff	-	243
	-	1,975

The were no employees during the year (2014:0). 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.

<b>5 Analysis of resources expended</b>	<b>Staff costs</b>	<b>Other</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>

Costs of generating funds	-	2,601	2,601
Charitable activities	-	110,402	110,402
Governance costs	-	20,720	20,720
	-	133,723	133,723

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>

Other includes:

Charitable grants	110,402	87,612
Management fees	20,000	3,002
Auction ancillary costs	-	2,636
Legal fees	-	1,035
Independent examination fees	720	600
Website and domain registration	1,230	440
Registration fees	120	-
Foreign currency exchange deficit	-	235
Payroll processing	-	40
Companies house annual return fee	13	13
Bank charges	1,238	217
Sundry costs	-	12
	133,723	95,842

**The African Arts Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2015**

<b>6 Governance cost</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Independent examination fees	720	600
Legal fees	-	1,035
Management fees	20,000	3,002
	<u>20,720</u>	<u>4,637</u>

<b>7 Stock</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Artwork	<u>22,493</u>	<u>19,493</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>12,320</u>	<u>13,834</u>

<b>9 Analysis of net assets</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	82,490	-	82,490
Current liabilities	(12,320)	-	(12,320)
	<u>70,170</u>	<u>-</u>	<u>70,170</u>

<b>10 Profit and loss account</b>	<b>2015</b>
	<b>£</b>
At 1 April 2014	55,910
Profit for the year	14,260
	<u>70,170</u>
At 31 March 2015	

**11 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 2015 was 3 (2014 : 3).

<b>12 Related party transactions</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Mr R Devereux</b> (Trustee)		
Donations made to the charity	<u>124,951</u>	<u>80,097</u>