

Registered number
05349857

ARTVENTURE TRUST LIMITED

Report and Accounts

31 August 2019

ARTVENTURE TRUST LIMITED

Registered number: 05349857

Directors' Report

The directors present their report and accounts for the year ended 31 August 2019.

Principal activities

The charity's principal activity during the year continued to be enabling people with disabilities to explore the visual arts with practising artists and, in so doing, gain social skills, self confidence and a visual awareness of their surroundings.

Directors

The following persons served as directors during the year:

Michael Steele
Paul Charlesworth
Susan Cundell
Robert Muir
Heather Thomas (appointed on the 29 January 2020)
Anne-Marie North (appointed on the 29 January 2020)
Philip Meredith Trumble (appointed on the 29 January 2020)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the

The directors are responsible for 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 company and enable them to ensure that the accounts 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.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 19/08/2020 and signed by its order.



26/08/2020

Director
Robert Muir

ARTVENTURE TRUST LIMITED

Report to the directors on the preparation of the unaudited statutory accounts of ARTVENTURE TRUST LIMITED for the year ended 31 August 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ARTVENTURE TRUST LIMITED for the year ended 31 August 2019 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

Michael George Associates
Chartered Certified Accountants
Dawes Court House
Dawes Court, High Street
Esher
Surrey
KT10 9QD

26.08/2020

ARTVENTURE TRUST LIMITED
Income and Expenditure account
for the year ended 31 August 2019

	2019	2018
	£	£
Donations and fees	71,530	62,465
Cost of goods	(4,116)	(4,300)
Gross Surplus	67,414	58,165
Administrative expenses	(74,370)	(67,312)
Operating Deficit	(6,956)	(9,147)
Deficit before taxation	(6,956)	(9,147)
Tax on deficit	-	-
Deficit for the financial year	<u>(6,956)</u>	<u>(9,147)</u>

ARTVENTURE TRUST LIMITED

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Balance Sheet

as at 31 August 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	2	27,381	31,263
Current assets			
Debtors	3	12,318	4,103
Cash at bank and in hand		48,739	59,358
		61,057	63,461
Creditors: amounts falling due within one year	4	(10,288)	(9,617)
Net current assets		50,769	53,844
Net assets		<u>78,150</u>	<u>85,107</u>
Capital and reserves			
Non distributable Capital reserve	5	108,497	108,497
Surplus and deficit reserve		(30,347)	(23,390)
		<u>78,150</u>	<u>85,107</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 Muir

Director

Approved by the board on 19/08/2020

26/08/2020

ARTVENTURE TRUST LIMITED
Notes to the Accounts
for the year ended 31 August 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Income

Total income represents donations, grants, fees and invoiced services provided and goods sold.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	Over 10 years which is the life of the lease
Plant and machinery	33.3% reducing balance
Kiln and equipment	25% reducing balance

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

ARTVENTURE TRUST LIMITED
Notes to the Accounts
for the year ended 31 August 2019

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 September 2018	104,055	1,897	17,217	123,169
At 31 August 2019	<u>104,055</u>	<u>1,897</u>	<u>17,217</u>	<u>123,169</u>
Depreciation				
At 1 September 2018	74,462	1,754	15,690	91,906
Charge for the year	3,302	71	509	3,882
At 31 August 2019	<u>77,764</u>	<u>1,825</u>	<u>16,199</u>	<u>95,788</u>
Net book value				
At 31 August 2019	<u>26,291</u>	<u>72</u>	<u>1,018</u>	<u>27,381</u>
At 31 August 2018	<u>29,593</u>	<u>143</u>	<u>1,527</u>	<u>31,263</u>

3 Debtors

	2019 £	2018 £
Trade debtors	6,323	-
Prepayments	1,065	1,065
Other debtors	4,930	3,038
	<u>12,318</u>	<u>4,103</u>

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	<u>10,288</u>	<u>9,617</u>

5 Non distributable capital reserve

	2019 £	2018 £
At 1 September 2018	108,497	108,497
At 31 August 2019	<u>108,497</u>	<u>108,497</u>

This reserve was introduced via a grant from the National lottery.

ARTVENTURE TRUST LIMITED
Notes to the Accounts
for the year ended 31 August 2019

6 Other information

ARTVENTURE TRUST LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

19 Merrow woods
Guildford
Surrey
GU1 2LQ