The African Arts Trust

Annual Report and Financial Statements

For year ending 31st March 2020

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CHARITY NAME:
THE AFRICAN ARTS TRUST

CHARITY NUMBER:
1141553

COMPANY NUMBER:
07495544

PRINCIPAL ADDRESS & REGISTERED OFFICE:
148 Highlever Road
London
W10 6PJ

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:
148 Highlever Road
London
W10 6PJ

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 BFP 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

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 2020/21 the founder has set aside a minimum of £50,000 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 the majority 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 £35,185 (2019:£50,911) at 31st March 2020 were unrestricted in nature and the bank balance at that date was £4,684 (2019:£24,198).
Grant commitments at the balance sheet date of £7,742 (2019:£1,630) have been recognised in the Statement of Financial Activities this year.
The trust has a small number of works of art, 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 2019 to 31st March 2020 totalled £52,795 (2019:£46,228):

	£
Anidan Childrens Art Project Funding an artist residency at Anidan Art Centre in Lamu	5,100
Association for Biennial International One off donation relating to art residences, travel, accommodation, travel and meals	7,964
Somerset House Supporting Zak Ove exhibition	6,000
South Bank Centre Funding of Hayward Gallery exhibition for artist Mimi Cherono Ng'ok and Thabiso Sekgala	8,258
First floor gallery Harare Funding of emerging painting invitational project	4,000
Nafasi Art Space Core funding for visual arts programme	6,448

Bag factory 5,546
Artists' studios core funding to pay for monthly utility and rates costs

Corrie Wingate 900
Funding an artist residency at Anidan Art Centre in Lamu

Khaish Studio 2,353
Funding cost of travelling to Nigeria to visit Lagos biennial and to take part in the curatorial intensive programme for contemporary art holding

Circle Art Agency 2,334
To fund artist Longinos Nagila (a Kenyan artist) art residency

National gallery of Zimbabwe 3,892
Week long print making workshop and hosting an exhibition and conduct outreach programme

TOTAL **£ 52,795**

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 2019 to 31st March 2020, grants have been made/committed to eleven grantees, 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 continues to employ 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, word of mouth is also a strong tool. 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

The Trust was established to support African artists and to respond to their needs to develop their artistic practice and to assist the organisations that support them on the ground.
There has been a huge increase in interest internationally in the last 5 years for African art and consequently an increase in opportunities for African artists to travel to residencies, exhibitions, art fairs and Biennales both across and outside the continent. The Trust continues to respond to these new opportunities and the changing environment. As well as continuing its core support of African arts organisations, it is important to the Trustees that the Trust be flexible and listen to what artists need to continue to build their careers and encourage new audiences. This means accepting applications that support artists to expand their careers and opportunities in Europe as well as across Africa in the future.

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 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 16 December 2020 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 2020, which comprise the Statement of Financial Activities, Statement of Financial Position and the related notes.

Responsibilities and basis of report

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 I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's report

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

(1)accounting records were not kept in respect of the company as required by section 386 of the Companies Act 2006; or

(2)the accounts do not accord with those accounting records; or

(3)the accounts do not comply with the accounting requirement of section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

(4)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 attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

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 2020

	Notes	Unrestricted funds 31/03/2020	Total YE 31 March 2020	Total YE 31 March 2019
		£	£	£
				(all unrestricted)
Income and endowments:				
Donations and legacies	17	40,472	40,472	29,807
Total income and endowments		40,472	40,472	29,807
Expenditure:				
Expenditure on raising funds		670	670	590
Expenditure on charitable activities		55,528	55,528	48,461
Total expenditure	5	56,198	56,198	49,051
Net income/(expenditure)	2	(15,726)	(15,726)	(19,244)
Transfers between funds		-	-	-
Net movement in funds		(15,726)	(15,726)	(19,244)
Reconciliation of funds:				
Total funds brought forward		50,911	50,911	70,155
Total funds carried forward		35,185	35,185	50,911

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: 07495544
Statement of Financial Position
as at 31 March 2020

	Notes		2020 £		2019 £
Current assets					
Stocks		38,963		29,063	
Cash at bank and in hand		4,684		24,198	
		43,647		53,261	
Creditors: amounts falling due within one year	8	(8,462)		(2,350)	
Net current assets	9		35,185		50,911
Net assets			35,185		50,911
Funds of the charity:Capital and reserves					
Unrestricted funds	10		35,185		50,911
Total funds of the charity			35,185		50,911

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 .....

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.

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 reliably. Donated goods are recognised as income for the year within voluntary income when received with a corresponding increase to stock, and are valued at market value where available.

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	2020 £	2019 £
This is stated after charging:		
Independent examiners' fees	720	720

3 Staff cost

The were no employees during the year (2019:0). 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 Trustee's 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	-	670	670
Expenditure on Charitable activities	-	55,528	55,528
	-	56,198	56,198

	2020 £	2019 £
Total expenditure comprises:		
Charitable grants (See note 13)	52,795	46,228
Governance costs (see note 6)	2,720	2,220
Website and domain registration	240	240
Stationery and printing	18	40
Companies house annual return fee	13	13
Administration costs	0	-
Bank charges	412	310
	56,198	49,051

6 Governance costs allocated to expenditure on charitable activities

	2020 £	2019 £
Independent examination fees	720	720
Management fees	2,000	1,500
	2,720	2,220

7 Stock	2020 £	2019 £
Artwork	38,963	29,063

8 Creditors: amounts falling due within one year	2020 £	2019 £
Accruals and deferred income		
Independent examination fee	720	720
Committed grant expenditure	7,742	1,630
	8,462	2,350

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.

9 Analysis of net assets	Unrestricted funds	Restricted funds	Total
Current assets	43,647	-	43,647
Current liabilities	(8,462)	-	(8,462)
	35,185	-	35,185

10 Funds movement (all unrestricted)	2020 £
At 1 April 2019	50,911
Deficit for the year	(15,726)
At 31 March 2020	35,185

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 2020 was 3 (2019:3).

12 Related party transactions	2020 £	2019 £
Mr R Devereux		
(Director and Trustee)		
Unrestricted donations made to the charity (excl. gift aid)	31,000	22,277

13 Charitable grants	2020 £	2019 £
Grants to Institutions (see website/trustees report for more detail)	52,795	46,228
	52,795	46,228

14 Going Concern

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

15 Presentation currency and rounding

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

16 Other information

The African Arts Trust is a private company limited by guarantee and incorporated in England. Its registered office is 148 Highlever Road, London W10 6PJ.

17 Donations and legacies

	2020	2019
	£	£
Donations	31,000	23,277
Sales of artwork	4,247	-
Stock of artwork valuation (Gifts in kind)	5,225	2,765
Gift aid	-	3,765
	40,472	29,807