

IFA-YORUBA CONTEMPORARY ARTS TRUST

IFA-YORUBA CONTEMPORARY ARTS TRUST

TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2021

IFA-YORUBA CONTEMPORARY ARTS TRUST

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Corporate Information

Registered Charity Number: 1055632

Principal Office: 79 Willmore Road
Birmingham
B20 3JL

Board of Trustees: Mike Davies
Mr O Alakija
Oyebisi Ilaka
Mr Majemite Jaboro

Bankers: Natwest Bank Plc

Board of Trustee's Report

1.0 Introduction

The trustees submit their annual report and the financial statements of Ifa-Yoruba Contemporary Arts Trust (the charity) for the year ending 31 March 2021. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

1.1 Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit "Charities and Public Benefit".

1.2 Structure, Governance and Management

Status

The charity was constituted under a trust deed dated 18th January 1996 and is registered in England and Wales with charity number 1055632.

Appointment or Election of Trustees

Trustees are appointed and or co-opted under the terms of the trust deed.

Organisational Structure and Decision Making

The charity is organised so that the trustees meet regularly four times per year to manage its affairs, with regular updates via email and other communications between these times. Additionally, an AGM is held once a year.

1.3 Achievements and Performance

The charity has been engaged in various activities detailed below in pursuance of our charity objectives and public benefit.

May

Creation of The Birchfield Jazz Creative Ensemble. As an initiative of The Ifa Yoruba Contemporary Arts Trust encouraging engagement and learning about Yoruba Arts and Culture, the impact of this on the African Diaspora and the development of art and musical forms from the roots of Yoruba tradition.

This project used Yoruba text, prose, images, songs, stories as starting points to draw from to create work. It's source and background were explained and disseminated. This content also provided a point for reflection and discussion about the human condition, how we reflect on life and our place in the world and how we can use arts for the wellbeing of ourselves and others.

Equally members of the Ensemble were encouraged to create their own responses to this material, bringing it to life from their own perspective.

Board of Trustee's Report

Received the Arts Council England Funding to Produce Dilogun multimedia project involving animation, film, dance, music and visual art based on the Icons of Yoruba Mythology, drawing on the influences of the African Diaspora.

June

Development of young Artists within the Birchfield Creative Ensemble through a series of online workshops delivered by the Trust to provide the stimulus for creating new pieces of work, including animation, live and recorded music and film. Filmed and presented via Live streamed.

July

Production of the 4th online Birchfield Jazz paying tribute to late greats Manu Dibango and Tony Allen live streamed to the world on Friday, July 24th, 2020 7pm UK time.

August

'Voice for the people'

In it's 25th year The Ifa Yoruba Contemporary Arts Trust was very pleased to be able to establish a new internet radio station in Birmingham- "Birmingham Jazz Radio" (www.birminghamjazzradio.co.uk) celebrating a broad range of Jazz and exploring the journey of jazz through the African Diaspora. This required renting premises for the Radio and the Trust as an invoice.

October Online from Performance by young and talented Birmingham-based artists. The Birchfield Creative Ensemble. The event was part of the Black History Month.

February 2021

Produced cultural research in Yorubaland-Nigeria West-Africa.

March 2021

Production of 2 radio drama plays for Birmingham Jazz Radio

'The Story of how the world was Created' by Dipo Agboluaje

'Why No one can look directly at the sun' by Gabriel Unokan

Directed by Aisling Caffery, Co-Directed and Produced by Jane English

Music by Kate Luxmoore, Lekan Babalola and Ruben Reynolds

Supported by Heritage Lottery

1.4 Financial Review

During the year to 31 March 2021, the charity had total income of £83,321. Total operating charitable expenditure was £66,671 giving an operating Surplus of £16,650. At the year end, the level of reserves available for the charity's use was £15,968.

Board of Trustee's Report

1.5 Investment & Reserve Policy

The charity does not have an investment and reserve policy and the trustees are reviewing the need to have one in place.

1.6 Future Development

The charity is continuing to grow and explore various ways of increasing its scope of services. The charity is still exploring further measures to grow its activities and continue to develop its work to make life-changing impact in society.

Board of Trustee's Report

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for the year. 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; and
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The appended financial statements have been prepared on the accruals basis and have been examined by an independent examiner, whose report is also appended.

This report was approved by the Board of Trustees on 29 March 2022 and signed on their behalf by:

Full Name: Mr Omodele Alakija

Signature:

Position: Chairman of Trust

Date: 29th March 2022

Independent Examiner's Report

Report to the trustees/members of: Ifa-Yoruba Contemporary Arts Trust

On accounts for the year ended: 31st March 2021

Charity No: 1055632

Respective responsibilities of trustees and examiner

The charity's trustees 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 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 seeking explanations from the 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:

- (1) which give me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 29 March 2022

Name: Tobi Labeodan, on behalf of Chedders Ltd

Relevant professional qualification(s) or body (if any): ACCA

Address: Ground Floor, Synium House, R/O 94-96 High Street, Henley In Arden, England, B95 5FY.

Statement of Financial Activities: Year Ended 31st March 2021

	Notes	2021	2021	2021	2020	2020	2020
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£
Income:							
Donations and legacies	1	-	11,721	11,721	-	10,639	10,639
Other income (Grants)	1	-	71,600	71,600	-	41,316	41,316
Total Income		-	83,321	83,321	-	51,955	51,955
Total Income		-	83,321	83,321	-	51,955	51,955
Expenditures on:							
Charitable Activities	2	-	66,021	66,021	-	55,805	55,805
Other Costs	2	-	650	650	-	650	650
Total Expenditures		-	66,671	66,671	-	56,455	56,455
Net income/(expenditure)		-	16,650	16,650	-	(4,500)	(4,500)
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
Net movement in funds		-	16,650	16,650	-	(4,500)	(4,500)
Reconciliation of funds:							
Total funds brought forward at 1 April		-	12,151	12,151	-	16,652	16,652
Total funds carried forward at 31 March		-	28,801	28,801	-	12,151	12,151

Statement of Financial Position: Year Ended 31st March 2021

	Notes	2021 £	2020 £
Fixed Asset			
Tangible assets	3	8,517	3,071
Total Fixed Asset		8,517	3,071
Current Assets			
Loans & Advances		1,250	-
Accrued Income		-	-
Cash at bank and in hand		15,969	8,094
Other Debtors		-	-
Total Current Assets		17,219	8,094
Creditors: amounts falling due within one year			
Other Creditors		650	650
Other Current Liabilities		-	2,078
Total Creditors: amounts falling due within one year		650	2,728
Net current assets (liabilities)		16,569	5,365
Total assets less current liabilities		25,086	8,436
Creditors: amounts falling due after more than one year			
Other Non-Current Liabilities		-	-
Total Creditors: amounts falling due after more than one year		-	-
Total net assets (liabilities)		25,086	8,436
The funds of the charity:			
Restricted reserves		8,436	12,936
Surplus/(Deficit) for the year		16,650	(4,500)
Total charity funds		25,086	8,436

Accounting Policies

Scope and Basis of the Financial Statements

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities published in March 2005.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets with an individual purchase of £500 or more are capitalised and stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Sound & Musical Instruments	20%
Equipment	20%

Notes

1. Income

	2021	2020
Income		
Donations and legacies	11,721	10,639
Total donations & legacies	11,721	10,639
Other income		
Grants Received	71,600	41,316
Interest Earned	-	-
Total other income	71,600	41,316
Total Income	83,321	51,955

2. Expenditures

Resources Expended	2021	2020
Charitable Activities	£	£
Premises	1,913	832
Utilities	200	400
Travel	253	2,724
Motoring & transportation	-	581
Insurance	-	248
Administration	3,445	5,094
Advertising	3,797	3,341
Finance charges	-	-
Operations	54,103	41,678
Charitable donations	585	480
Depreciation	1,724	427
Total Charitable Activities	66,021	55,805
Other Costs		
Other costs	-	-
Legal fees	-	-
Accountancy fees	650	650
Total Other Costs	650	650

Notes

3. Tangible Assets

	Plant & Machinery	Office Equipment	Total
Cost		£	£
At 1 April 2020	1,322	2,834	4,156
Additions	4,649	2,522	7,171
Disposals	-	-	-
Revaluations	-	-	-
At 31 March 2021	5,971	5,356	11,327
Depreciation			
At 1 April 2020	609	477	1,086
Charge for the year	987	738	1,724
Adjustments	-	-	-
At 31 March 2021	1,596	1,215	2,810
Net Book Value			
At 31 March 2020	713	2,357	3,070
At 31 March 2021	4,375	4,142	8,517