

Registered number
05349857

ARTVENTURE TRUST LIMITED

Report and Accounts

31 August 2018

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 2018

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 2018 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

22 May 2019

ARTVENTURE TRUST LIMITED
Income and Expenditure account
for the year ended 31 August 2018

	2018 £	2017 £
Donations and fees	62,465	60,962
Cost of goods	(4,300)	(3,514)
Gross Surplus	<hr/> 58,165	<hr/> 57,448
Administrative expenses	(67,312)	(70,851)
Operating Deficit	<hr/> (9,147)	<hr/> (13,403)
Deficit before taxation	<hr/> (9,147)	<hr/> (13,403)
Tax on deficit	-	-
Deficit for the financial year	<hr/> (9,147) <hr/>	<hr/> (13,403) <hr/>

ARTVENTURE TRUST LIMITED**Registered number:** 05349857**Balance Sheet****as at 31 August 2018**

	Notes	2018	2017
		£	£
Fixed assets			
Tangible assets	2	31,263	35,145
Current assets			
Debtors	3	4,103	3,542
Cash at bank and in hand		59,358	62,720
		<u>63,461</u>	<u>66,262</u>
Creditors: amounts falling due within one year	4	(9,617)	(7,153)
Net current assets		<u>53,844</u>	<u>59,109</u>
Net assets		<u>85,107</u>	<u>94,254</u>
Capital and reserves			
Non distributable Capital reserve	5	108,497	108,497
Surplus and deficit reserve		(23,390)	(14,243)
		<u>85,107</u>	<u>94,254</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.

Director

Approved by the board on 22 May 2019

ARTVENTURE TRUST LIMITED
Notes to the Accounts
for the year ended 31 August 2018

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
Fixtures, fittings, tools 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 2018

2 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 September 2017	104,055	1,897	17,217	123,169
At 31 August 2018	<u>104,055</u>	<u>1,897</u>	<u>17,217</u>	<u>123,169</u>
Depreciation				
At 1 September 2017	71,160	1,683	15,181	88,024
Charge for the year	3,302	71	509	3,882
At 31 August 2018	<u>74,462</u>	<u>1,754</u>	<u>15,690</u>	<u>91,906</u>
Net book value				
At 31 August 2018	<u>29,593</u>	<u>143</u>	<u>1,527</u>	<u>31,263</u>
At 31 August 2017	<u>32,895</u>	<u>214</u>	<u>2,036</u>	<u>35,145</u>

3 Debtors

	2018 £	2017 £
Prepayments	1,065	1,674
Other debtors	<u>3,038</u>	<u>1,868</u>
	<u>4,103</u>	<u>3,542</u>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	<u>9,617</u>	<u>7,153</u>

5 Non distributable capital reserve

	2018 £	2017 £
At 1 September 2017	108,497	108,497
At 31 August 2018	<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 2018

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

ARTVENTURE TRUST LIMITED**Detailed Income and expenditure****for the year ended 31 August 2018***This schedule does not form part of the statutory accounts*

	2018 £	2017 £
Donations and fees	62,465	60,962
Cost of goods	(4,300)	(3,514)
Gross surplus	<hr/> 58,165	<hr/> 57,448
Administrative expenses	(67,312)	(70,851)
Operating deficit	<hr/> (9,147)	<hr/> (13,403)
deficit before tax	<hr/> (9,147)	<hr/> (13,403)

ARTVENTURE TRUST LIMITED**Detailed Income and expenditure****for the year ended 31 August 2018***This schedule does not form part of the statutory accounts*

	2018 £	2017 £
Donations and fees		
Client fees	50,633	46,970
Sundry donations	8,413	11,392
Fund raising and workshops	3,419	2,600
	<u>62,465</u>	<u>60,962</u>
Cost of goods		
Materials	4,300	3,364
Equipment	-	150
	<u>4,300</u>	<u>3,514</u>
Administrative expenses		
Employee costs:		
Wages and salaries	19,506	16,291
Tutor fees	22,160	25,794
Pensions	407	713
Staff training and welfare	561	597
Travel and subsistence	4,861	5,080
Entertaining	577	464
	<u>48,072</u>	<u>48,939</u>
Premises costs:		
Rent	5,905	5,905
Utilities	1,367	1,709
Cleaning	132	257
	<u>7,404</u>	<u>7,871</u>
General administrative expenses:		
Telephone and fax	702	696
Postage	94	110
Stationery and printing	1,137	301
Subscriptions	155	45
Bank charges	187	163
Commission	404	-
Insurance	1,301	1,556
Advertising	714	766
Equipment hire	-	10
Repairs and maintenance	1,772	2,962
Depreciation	3,881	4,458
Bad debts	-	(596)
Sundry expenses	82	705
	<u>10,429</u>	<u>11,176</u>
Legal and professional costs:		
Bookkeeping	1,359	1,679
Consultancy fees	48	48
Other legal and professional	-	1,138
	<u>1,407</u>	<u>2,865</u>
	<u>67,312</u>	<u>70,851</u>