

IFA-YORUBA CONTEMPORARY ARTS TRUST

IFA-YORUBA CONTEMPORARY ARTS TRUST

TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2019

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 2019. 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.

April

Series of Young People's Holiday Arts Workshops

Lekan Babalola signed to Temple Management in Nigeria.

May

Received Youth Music Funding for ongoing workshops at St Clare's Primary School, holiday programmes and additional workshops.

July

Creation of Birmingham Art Ensemble Project for Schools, with a performance and series of dance, music and drama workshops delivered at St John wall Catholic Secondary School in Handsworth.

Summer Holiday Project of "Re-imagining Birchfield" with local young people performing at BJJF

Board of Trustee's Report

The 2nd Birchfield Jazz festival held at St Mary's Church, Handsworth. Two days of Celebratory Jazz in the heart of the Community.

September

Recruitment of workforce for Ifa Yoruba – 3 Music Trainees working on the Youth Music Project for 1 year.

Established weekly Music Workshops at St John Wall School.

October

Heritage Project in partnership with Birchfield Big Local, visiting heritage sites and delivering arts workshops in connection with Heritage.

November

Birmingham Art Ensemble development and work in progress Performance at The Patrick Centre, Handsworth, exploring the theme of POWER. A chronological story told through live music, spoken word and dance about the journey of Africans to the new World. Also, the Power it created for the British and its impact on Birmingham's Industrial Revolution.

December

Development of Yoruba Sonnets Performance with Lekan Babalola's Sacred Funk sextet and Dr Olu Taiwo.

February

Performance of Yoruba Sonnets at Salisbury Arts Centre, Winchester University and Oxford University Wolfson College as part of their Languages Project.

1.4 Financial Review

During the year to 31 March 2019, the charity had total income of £74,993. At the year end, the level of reserves available for the charity's use was £14,299. Total operating charitable expenditure was £78,458 giving an operating deficit of £3,465.

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 27 January 2020 and signed on their behalf by:

Full Name: Mr Omodele Alakija

Signature:

Position: Chairman of Trust

Date: 27 January 2020

Independent Examiner's Report

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

On accounts for the year ended: 31st March 2019

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

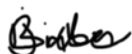
My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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: 28 January 2020

Name: Tobi Labeodan, on behalf of Chedders Ltd

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

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

Statement of Financial Activities: Year Ended 31st March 2019

	Notes	2019	2019	2019	2018	2018	2018
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£
Income:							
Donations and legacies	1	-	13,993	13,993	-	10,311	10,311
Other income (Grants)	1	-	61,000	61,000	-	35,000	35,000
Total Income		-	74,993	74,993	-	45,311	45,311
Total Income		-	74,993	74,993	-	45,311	45,311
Expenditures on:							
Raising Funds	2	-	-	-	-	-	-
Charitable Activities	2	-	77,158	77,158	-	47,284	47,284
Other Costs	2	-	1,300	1,300	-	350	350
Total Expenditures		-	78,458	78,458	-	47,634	47,634
Net income/(expenditure)		-	(3,465)	(3,465)	-	(2,323)	(2,323)
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
Net movement in funds		-	(3,465)	(3,465)	-	(2,323)	(2,323)
Reconciliation of funds:							
Total funds brought forward at 1 April		-	16,652	16,652	-	18,974	18,974
Total funds carried forward at 31 March		-	13,186	13,186	-	16,652	16,652

Statement of Financial Position: Year Ended 31st March 2019

	Notes	2019 £	2018 £
Fixed Asset			
Tangible assets	3	1,187	634
Total Fixed Asset		1,187	634
Current Assets			
Loans & Advances		-	-
Accrued Income		-	-
Cash at bank and in hand		14,299	16,162
Other Debtors		-	-
Total Current Assets		14,299	16,162
Creditors: amounts falling due within one year			
Other Creditors		-	-
Other Current Liabilities		2,300	145
Total Creditors: amounts falling due within one year		2,300	145
Net current assets (liabilities)		11,999	16,017
Total assets less current liabilities		13,186	16,652
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)		13,186	16,652
The funds of the charity:			
Restricted reserves		16,652	18,974
Surplus/(Deficit) for the year		(3,465)	(2,323)
Total charity funds		13,186	16,652

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

	2019	2018
	£	£
Income		
Donations and legacies	13,993	10,311
Total donations & legacies	13,993	10,311
Other income		
Grants Received	61,000	35,000
Interest Earned	-	-
Total other income	61,000	35,000
Total Income	74,993	45,311

2. Expenditures

Resources Expended	2019	2018
	£	£
Charitable Activities		
Premises	803	-
Utilities	659	660
Travel	897	50
Motoring & transportation	1,465	819
Insurance	248	-
Administration	1,380	767
Advertising	7,041	3,005
Finance charges	-	(100)
Operations	2,150	1,351
Events and performances	62,146	40,546
Depreciation	369	185
Total Charitable Activities	77,158	47,284
Other Costs		
Other costs	-	-
Legal fees	-	-
Accountancy fees	1,300	350
Total Other Costs	1,300	350

Notes

3. Tangible Assets

	Plant & Machinery	Office Equipment	Total
Cost		£	£
At 1 April 2018	400	524	924
Additions	922	-	922
Disposals	-	-	-
Revaluations	-	-	-
At 31 March 2019	<u>1,322</u>	<u>524</u>	<u>1,846</u>
Depreciation			
At 1 April 2018	80	210	290
Charge for the year	264	105	369
Adjustments	-	-	-
At 31 March 2019	<u>344</u>	<u>314</u>	<u>659</u>
Net Book Value			
At 31 March 2018	-	314	634
At 31 March 2019	<u>978</u>	<u>210</u>	<u>1,187</u>