

THE ART IN PERPETUITY TRUST

England & Wales · Charity number 1045363

Details

Other names	ART IN PERPETUITY TRUST
Status	Registered
Legal form	Charitable company
Company number	03012557
Registered	1995-03-30
Register	View on the Charity Commission register

Contact

Address	Art in Perpetuity Trust Harold Works 6 Creekside London SE8 4SA
Phone	020 8694 8344
Email	aptlondon@btconnect.com
Website	www.aptstudios.org

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION FOR THE BENEFIT OF THE PUBLIC, IN PARTICULAR BY THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF PAINTING, DRAWING, SCULPTURE, PHOTOGRAPHY, DESIGN, ARCHITECTURE, PRINTMAKING, MUSIC, SINGING, POETRY, LITERATURE, LITHOGRAPHY, BALLET, DANCE AND DRAMA.

Activities: APT encourages participation in the visual arts through creative practice, exhibitions and education.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- Lewisham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£173,455	£191,850	-	-
2024-03-31	£165,044	£190,895	-	-
2023-03-31	£170,076	£165,526	-	-
2022-03-31	£204,517	£124,419	-	-
2021-03-31	£193,734	£158,118	-	-

Trustees

Name	Role	Appointed
Alessandro Iobbi		2022-11-16
Ann Gilmore		2017-05-17
Gawaine Batchelor		2026-03-08
Jenny Louise White		2016-01-13
Marcus Gayle		2026-03-08
Nicholas Haseltine		2025-01-15
Stephanie Angela Nebbia		2025-01-15
Tejinderjeet Kaur Padam		2023-03-08

THE ART IN PERPETUITY TRUST

England & Wales - Charity number 1045363

Accounts

COMPANY REGISTRATION NUMBER: 03012557
CHARITY REGISTRATION NUMBER: 1045363

The Art In Perpetuity Trust
Company Limited by Guarantee
Financial Statements
31 March 2025

UHY HACKER YOUNG (S.E.) LIMITED
Chartered accountants & statutory auditor
168 Church Road
Hove
East Sussex
BN3 2DL

The Art In Perpetuity Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

	Page
Trustees' annual report (incorporating the director's report)	1
Chair's Statement and Treasurer's Statement	9
Independent auditor's report to the members	11
Statement of financial activities (including income and expenditure account)	15
Statement of financial position	16
Statement of cash flows	18
Notes to the financial statements	19

The Art In Perpetuity Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative details

Registered charity name	The Art In Perpetuity Trust
Charity registration number	1045363
Company registration number	03012557
Principal office and registered office	Harold Works Harold Wharf 6 Creekside London SE8 4SA England

The trustees

	A G Gilmore N G Haseltine T P Hollaway A Ibbi, Treasurer S A Nebbia T K Padam J L White S A Kogan Dr C Peters	(Co-opted 15 January 2025) (Co-opted 15 January 2025) (Resigned 19 October 2024) (Resigned 9 July 2025)
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Co-Chairs of Trustees	A G Gilmore & J L White
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Auditor	UHY Hacker Young (S.E.) Limited 168 Church Road Hove East Sussex BN3 2DL
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Bankers	The Co-operative Bank plc 151 Lewisham High Street London SE13 6AA
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The Art In Perpetuity Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities

a. Policies and objectives

The Art in Perpetuity Trust (A.P.T) is a charity that encourages participation in the visual arts through creative practice, exhibitions and education.

The objects of A.P.T are to promote, maintain, improve and advance, education for the benefit of the public, in particular by the encouragement of the arts including the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

A.P. T's mission is to encourage and reward creative thought and artistic vision.

A.P.T offers public benefit and charitable support, both financial and in-kind, to its educational projects, including the selected exhibition programme, talks & seminars, studio & gallery visits, and the annual Open Studio weekend.

The ethos behind A.P.T is to provide long-term security for its artist-members through the provision of affordable studios, the income from which enables the organisation to realise its charitable aim to support and reward creativity. A.P.T was established in 1995 as a registered charity and company limited by guarantee. It owns the freehold of Harold Wharf on Deptford Creek, and the 1,800 sqm site comprises a three-storey studio building, a single-storey studio block comprising six accessible studios, a gallery, office and sculpture yard.

c. Activities undertaken to achieve objectives

We continued to advance education through a mixture of activity. 18 exhibitions took place between April 2024 – March 2025, featuring work of over 158 artists and 5,172 visitors. Complementary to these exhibitions we delivered 60 educational events: talks, workshops and open studios, engaging with 1,604 members of the public.

Open Studio continues to be our flagship educational event each year, in this financial year we welcomed 1,000 visitors into our studios offering opportunities to engage with A.P.T artist members and learn about the process of making art.

In total we welcome 6,846 visitors into our Studios & Gallery across 2024 - 2025

The Art In Perpetuity Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities *(continued)*

d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees ensure that every event carried out by the Charity has explicit public benefit. This includes, therefore, every exhibition, talk, open studios, workshops and other projects. All A.P.T's activities are inclusive in respect of age, race, economic status, disability and gender.

Central to the realisation of our aims has been our insistence, since the inception of A.P.T, on maintaining the high quality of the services we offer to the public, both educational and material. Of particular relevance to material benefit is the Building Sub-Committee. This oversees an ongoing and continuous programme of capital improvements to the premises, including specific reference to their appropriate use by members of the public.

Since the professional A.P.T Artist-members play a major role in delivering a high quality public benefit, of particular importance is the Vetting Sub-Committee. This ensures that applications for studios are granted only when specific criteria are met: a proven track-record in the arts, potential for contributing further to fine art tradition and to the charitable ethos of A.P.T. The success of the vetting procedure is indicated by the high regard in which A.P.T's annual Open Studios event is held, during which all studios are open to the public.

Central to the exhibition programme is A.P.T's belief in the socially ameliorative role that the arts can play in generating cultural well-being and a sense of community, as well as a heightened aesthetic sensibility. The Gallery & Programming Sub-Committee ensures that the programme of exhibitions and educational events, continuous since 1995, is of a consistently high quality. Objective confirmation is provided by the wide range of external sponsorship, partnerships and collaborations that the selected exhibitors have generated.

Information about all exhibitions is made available to the public through a regular e-newsletter, national advertising and through A.P.T's website (www.apstudios.org). We have increasingly used social media to promote our activities with a strong presence on Instagram.

Structure, governance and management

a. Constitution

The Art In Perpetuity Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association and its registered charity number is 1045363.

The aim of A.P.T is to promote, maintain, improve and advance education for the benefit of the public, in particular by the encouragement of the arts, including, the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

There have been no changes in the objectives since the last annual report.

The Art In Perpetuity Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management *(continued)*

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association.

Following an initial introduction, a prospective trustee is invited to visit A.P.T to view the studio complex and meet with the Administrative Director and some of the artist members. They will then be invited to attend a Management committee meeting, as an observer. If willing to stand, the existing trustees meet to decide whether to appoint. Any new trustee remains in post until the next AGM when all trustees resign and are voted back (or not) by the membership.

c Organisational structure and decision making policies

A.P.T is managed by the Administrative Director who works with the trustees, artist members and other staff to deliver A.P.T's work.

The trustees work voluntarily, each having a specific area of responsibility towards realising the aims of the Charity. There are four sub committees, which act as Advisory Bodies to the trustees: Gallery & Programming, Building, Vetting and Planning. 23 artist members currently make up these sub committees, which report to the Board of trustees through the Management Committee, held at eight-weekly intervals. The Management Committee comprises the trustees, the chairs of the sub committees, three Artist Advisers (from the Artist- members) and four Floor Representatives (likewise from the Artist-members) and the Administrative Director. Apart from the Administrative Director, all members of all committees are elected annually.

A.P.T's subcommittees are essential to the effectiveness of its governance.

The collective character of A.P.T outlined above has evolved naturally since 1995. Across the four subcommittees, elected artist members positively contribute to the advancement of A.P.T and its values. The subcommittees provide areas of focus that utilise the artists' skills and expertise, creating an inclusive, effective, and transparent device for making things happen.

d. Financial risk management

A broad assessment of the risks to which the charity is exposed and their financial consequences was undertaken by Trustees. All risks identified – operational, directly financial, legal, premises, external and reputational – were considered and their potential impact (likelihood and severity) were assessed. Trustees are satisfied systems and procedures are in place to mitigate exposure to major risks.

Achievements and performance

The trustees consider the financial position of the charity to be satisfactory. During the year, the charity generated £173,455 (2024: £165,044) in income and generated a deficit of £18,427 (2024: £25,851).

b. Review of activities

The Art In Perpetuity Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Achievements and performance *(continued)*

A visual archive and a record of all events, activity and visitors to the studio complex are kept. These are summarised below.

	2025	2024
A.P.T Gallery exhibitions	18	23
Weeks of Programme	35	42
Artists exhibiting	158	293
Education events (total)	59	88
Artist Talks	17	27
Gallery tours	3	7
Workshops	11	22
Symposium / panel discussion		1
Performances	8	7
Conversations with Art	0	0
Films	2	7
Peer Sessions	3	2
Studio Visits	12	12
Open Studios	1	1
Outreach Projects		0
Mentoring Programmes	1	1
Residences	1	1
Visitors to education events	674	1035
Visitors to Open Studios	1000	1000
Visitors to exhibitions	5172	7693
Total Number of Visitors to APT	6846	9728

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Art In Perpetuity Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review *(continued)*

b. Reserves policy

It is our policy to maintain sufficient cash reserves to fund at least six months of running costs of the Charity. These funds are not ring fenced in a separate account.

At the balance sheet date the charity held £288,317 (2024 -£302,453) in restricted funds. Total funds amounted to £1,115,008 (2024 - £1,133,436). The majority of total funds remains tied up in tangible assets and are not easily convertible into cash.

c. Principal funding

The charity's main area of funding is via the rental of its studios.

Plans for future periods

Our focus for the year ahead is to sustain our position financially, and to continue delivering the Charity's aims and objectives. Finishing the year in a secure place we continue to build a resilient organisation in perpetuity.

Trustees' liability

The trustees of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
 - observe the methods and principles in the applicable Charities SORP;
 - make judgments and accounting estimates that are reasonable and prudent;
 - state whether applicable UK accounting standards have been followed, subject to any 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.
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The Art In Perpetuity Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

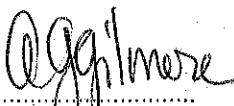
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

The trustees' annual report was approved and signed on behalf of the board of trustees by:


.....
A G Gilmore
Co-Chair


.....
J L White
Co-Chair

Date: 9.10.2025

The Art In Perpetuity Trust

Company Limited by Guarantee

Chair's and Treasurer's Statement

Year ended 31 March 2025

The Co-Chairs present their statement for the year.

Founded 30 years ago, A.P.T (Arts in Perpetuity Trust) remains committed to its founding vision: that art should exist and be supported *in perpetuity*. This belief underpins our work and our commitment to the encouragement of art for a healthy, creative society.

Challenges & Resilience

In 2024–2025, A.P.T faced significant challenges to its historic site in a rapidly evolving urban landscape on the river Ravensbourne in Deptford. The buildings, housing 42 artist studios and the A.P.T Gallery were at risk due to:

- Rising water levels threatening structural integrity
- Ageing infrastructure increasing flood risk

These threats prompted a strategic review of how best to preserve and adapt the site to ensure the long-term sustainability of the Trust and its facilities for future generations of artists. In response, we had the opportunity to engage with key partners including Lewisham Council, the Environment Agency, Thames Estuary Partnership, Creekside Discovery Centre, LVAN (Lewisham Visual Arts network) and LAASN (London Affordable Artist Studios Network) to explore sustainable approaches to managing our infrastructure and reinforce our commitment to maintaining the site in perpetuity.

A.P.T Artist Members and the wider Community

The trustees would like to thank all our artist members, staff, sub-committees, and artist advisors for their dedication during this critical year. We also extend our gratitude to our trustees, past and present who generously offer their time, experience, and expertise in support of A.P.T's mission. We bid farewell to trustee artist Sarah Kogan and welcomed new trustees architect Nick Haseltine and artist Stephanie Nebbia.

We said goodbye to artists Stanley Tilyard French, Anh-Phuong Nguyen, Jodie Carey, and Theo Dunne from the Studio 1.10 residency project. We wish them well for the future. We also mourned the loss of long time A.P.T artist Jeff Dellow, who passed away in December 2024 and whose life and work were celebrated in 2025.

We give special thanks to our dynamic staff team Sarah Walsh and Sarah Beth Locke who achieved some great wins for A.P.T with their support for artists and the Gallery users, including:

- * Securing 100% discretionary business rate relief
- * Obtaining a £7.5k Covid-era refund
- * Expanding staff hours to better support the artists and gallery
- * Establishing new 7-year leases from May 2024 ensuring long-term security for artists
- * Building new partnerships to strengthen A.P.T's future

Gallery & Education

The A.P.T Gallery hosted a diverse and vibrant year of exhibitions, artist talks (17) and workshops (11), along with residencies and festivals featuring extensive public programming. A.P.T artists enhanced the education provision of nearly 60 education events with the community. Feedback was overwhelmingly positive, with many praising the space and support.

"We were all delighted with how smoothly our show went, thanks to the support of APT and the great reception it received too. Gallery space is wonderful".

The Art In Perpetuity Trust

Company Limited by Guarantee

Chair's and Treasurer's Statement

Year ended 31 March 2025

Artist Support & Mentoring

We launched the Clyde Hopkins Mentoring Award, building on the success of the three-year A.P.T and Fenton Arts Trust Mentoring Award for early-career artists. Named in honour of the late A.P.T artist Clyde Hopkins—former Head of Art at Winchester School of Art and Chelsea College of Art—the award supports early career artists to bridge the gap between education and professional practice. Artist Lottie from the first year of the Fenton Award, attests to the benefits of the A.P.T mentoring opportunity:

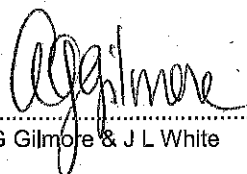
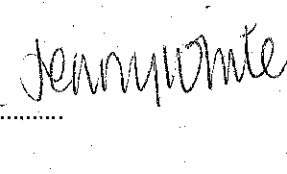
"The APT & Fenton Arts Trust Award was a fantastic platform upon which I have been building my artistic career in the subsequent years. The studio provided a space without financial worries; the mentoring, a touchstone for my developments and investigations; and the final exhibition, a launchpad from which many opportunities have since arisen. I am so grateful for everything this award has provided".

Celebrating 30 Years

Our 30th anniversary in Jan 2025 marked three decades since our first management meeting in March of 1995. This year we celebrate supporting 30 years of creative independence, sharing profiles of our artists, highlights from events and reflections on our journey:

"It feels like everyone involved at APT is hugely invested and committed to their local community and the success and future of APT as a studio building and gallery space that's beautiful and exciting. It contributes both to Deptford people and the local art community and the wider art world. It feels like a generous welcoming space that is invested in making a difference through art." Gallery exhibitor

As A.P.T artists continue to share their work and exhibit around the world, A.P.T from its buildings alongside the creek in Deptford, remains committed to its mission of encouraging the making, creating, promoting of and participation in art in perpetuity – through challenge, change, and collaboration – for generations to come.

A G Gilmore & J L White

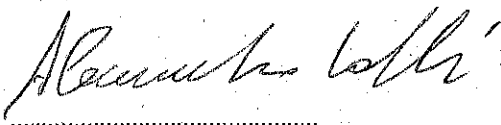
Date: 9.10.2025

The Art In Perpetuity Trust
Company Limited by Guarantee
Chair's and Treasurer's Statement
Year ended 31 March 2025

Treasurer's Statement

APT continued to build on its long-standing mission supporting artists and engaging the wider public in contemporary visual arts.

Whilst the charity recorded a modest deficit for the year ended 31 March 2025, primarily due to rising maintenance costs, reserves remain strong and the 7-year studio leases secures our principal income stream, providing confidence that APT will remain financially stable and able to fulfil its charitable objectives in the years ahead.



A lobbi

Date:

09/10/2025

The Art In Perpetuity Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Art In Perpetuity Trust

Year ended 31 March 2025

Opinion

We have audited the financial statements of The Art In Perpetuity Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Art In Perpetuity Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Art In Perpetuity Trust

(continued)

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Art In Perpetuity Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Art In Perpetuity Trust (continued)

Year ended 31 March 2025

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity which were contrary to applicable laws and regulations, including fraud and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of minutes of meetings of those charged with governance, enquiries of management and in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

The Art In Perpetuity Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of The Art In Perpetuity Trust

(continued)

Year ended 31 March 2025

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young (SE) Ltd

David Guest FCA (Senior Statutory Auditor)

For and on behalf of
UHY Hacker Young (S.E.) Limited
Chartered accountants & statutory auditor
168 Church Road
Hove
East Sussex
BN3 2DL

Date: 09/10/2025

The Art In Perpetuity Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	260	—	260	6,670
Charitable activities	6	8,900	—	—	10,294
Rental income	7	150,226	—	159,126	142,116
Investment income	8	766	—	766	—
Other income	9	13,303	—	13,303	5,964
Total income		<u>173,455</u>	<u>—</u>	<u>173,455</u>	<u>165,044</u>
Expenditure					
Expenditure on charitable activities	10,11	177,714	14,136	191,850	190,895
Total expenditure		<u>177,714</u>	<u>14,136</u>	<u>191,850</u>	<u>190,895</u>
Net losses on investments	13	(32)	—	(32)	—
Net expenditure and net movement in funds		<u>(4,292)</u>	<u>(14,136)</u>	<u>(18,428)</u>	<u>(25,851)</u>
Reconciliation of funds					
Total funds brought forward		830,983	302,453	1,133,436	1,159,287
Total funds carried forward		<u>826,691</u>	<u>288,317</u>	<u>1,115,008</u>	<u>1,133,436</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 19 to 32 form part of these financial statements.

The Art In Perpetuity Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	946,612	963,914
Investments	18	9,968	—
		<u>956,580</u>	<u>963,914</u>
Current assets			
Debtors	19	15,069	13,340
Cash at bank and in hand		<u>177,916</u>	<u>214,201</u>
		<u>192,985</u>	<u>227,541</u>
Creditors: amounts falling due within one year	20	<u>32,551</u>	<u>47,498</u>
Net current assets		<u>160,434</u>	<u>180,043</u>
Total assets less current liabilities		<u>1,117,014</u>	<u>1,143,957</u>
Creditors: amounts falling due after more than one year	21	<u>2,006</u>	<u>10,521</u>
Net assets		<u>1,115,008</u>	<u>1,133,436</u>
Funds of the charity			
Restricted funds		288,317	302,453
Unrestricted funds		<u>826,691</u>	<u>830,983</u>
Total charity funds	23	<u>1,115,008</u>	<u>1,133,436</u>

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

Directors' responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

**The statement of financial position
continues on the following page.**
The notes on pages 19 to 32 form part of these financial statements.

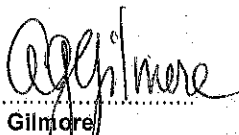
The Art In Perpetuity Trust

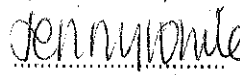
Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2025

These financial statements were approved by the board of trustees and authorised for issue on 9 October 2025, and are signed on behalf of the board by:


.....
A G Gilmore
Co-Chair


.....
J L White
Co-Chair

Date:

9.10.2025

The notes on pages 19 to 32 form part of these financial statements.

The Art In Perpetuity Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	(18,428)	(25,851)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	17,301	17,611
Net losses on investments	32	—
Other interest receivable and similar income	(766)	—
Interest payable and similar charges	356	1,236
<i>Changes in:</i>		
Trade and other debtors	(1,729)	12,958
Trade and other creditors	(13,860)	2,024
Cash generated from operations	(17,094)	7,978
Interest paid	(356)	(1,236)
Interest received	766	—
Net cash (used in)/from operating activities	(16,684)	6,742
Cash flows from investing activities		
Purchases of other investments	(10,000)	—
Net cash used in investing activities	(10,000)	—
Cash flows from financing activities		
Repayments of borrowings	(9,601)	(15,825)
Net cash used in financing activities	(9,601)	(15,825)
Net decrease in cash and cash equivalents	(36,285)	(9,083)
Cash and cash equivalents at beginning of year	214,201	223,284
Cash and cash equivalents at end of year	177,916	214,201

The notes on pages 19 to 32 form part of these financial statements.

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Harold Works, Harold Wharf, 6 Creekside, London, SE8 4SA, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

The Art In Perpetuity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The net income for this financial year has increased slightly. Therefore the trustees believe that the Charity will continue to operate as a going concern during the twelve months after the approval of these financial statements and for the foreseeable future.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Rental income relates to income receivable in letting out studios to artists at an appropriate affordable rate in accordance with the Charity's objectives. Rental income is recognised on a straight line basis over the lease terms. Charitable activities' income relates to income receivable from exhibitions held on the Charity's premises, in accordance with the Charity's objectives.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Resources expended *(Continued)*

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Equipment	- 25% reducing balance
Freehold land	- Not depreciated

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Defined contribution plans

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

4. Limited by guarantee

The Trustees of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	260	—	260
Grants			
Grants receivable	—	—	—
	<u>260</u>	<u>—</u>	<u>260</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	—	—	—
Grants			
Grants receivable	—	6,670	6,670
	<u>—</u>	<u>6,670</u>	<u>6,670</u>

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Income from Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gallery exhibitions	8,900	8,900	9,814	9,814
Other income from charitable activities	—	—	480	480
	<u>8,900</u>	<u>8,900</u>	<u>10,294</u>	<u>10,294</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rental income	150,226	150,226	142,116	142,116

8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	766	766	—	—

9. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	13,303	13,303	5,964	5,964

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Direct charitable activities	2,150	2,570	4,720
Support costs	175,564	11,566	187,130
	<u>177,714</u>	<u>14,136</u>	<u>191,850</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Direct charitable activities	503	15,721	16,224
Support and governance costs	156,941	17,732	174,671
	<u>157,444</u>	<u>33,453</u>	<u>190,895</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Direct charitable activities	4,720	182,149	186,869	186,155
Governance costs	—	4,981	4,981	4,740
	<u>4,720</u>	<u>187,130</u>	<u>191,850</u>	<u>190,895</u>

12. Analysis of support costs

	Analysis of support costs activity £	Total 2025 £	Total 2024 £
Staff costs	78,590	78,590	64,398
Premises, repairs and maintenance	46,796	46,796	15,348
Insurance	9,309	9,309	7,912
Telephone and internet	6,857	6,857	6,751
Equipment leasing	2,570	2,570	2,301
Light and heat	9,343	9,343	1,366
Office supplies	3,041	3,041	3,517
Licences	170	170	159
Advertising	1,547	1,547	1,619
Water, rates and refuse removal	2,499	2,499	13,708
Sundry expenses	1,849	1,849	4,212
Website and mailout	797	797	2,543
External loan interest	356	356	1,236
Governance costs	4,980	4,980	4,740
Legal and professional	1,125	1,125	27,251
Depreciation	17,301	17,301	17,610
	<u>187,130</u>	<u>187,130</u>	<u>174,671</u>

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Net losses on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Unrealised gains/(losses) on listed investments	(32)	(32)	—	—

14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	17,301	17,611
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,981	4,740

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	72,563	61,390
Social security costs	2,274	1,117
Employer contributions to pension plans	3,753	1,890
	78,590	64,397

The average head count of employees during the year was 2 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Full time manager	1	1
Part time administrative worker	1	1
	2	2

No employee received employee benefits of more than £60,000 during the year (2024: Nil).
All staff costs were allocated to administration

16. Trustee remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024 £NIL).

During the year ended 31 March 2025, no trustee expenses have been incurred (2024-(£NIL).

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Tangible fixed assets

	Freehold land	Freehold property £	Equipment £	Total £
Cost				
At 1 April 2024 and 31 March 2025	460,000	849,527	12,706	1,322,233
Depreciation				
At 1 April 2024	110,000	236,852	11,468	358,320
Charge for the year	-	16,991	310	17,301
At 31 March 2025	110,000	253,843	11,778	375,621
Carrying amount				
At 31 March 2025	350,000	595,684	928	946,612
At 31 March 2024	350,000	612,675	1,238	963,913

18. Investments

	Listed investments £
Cost or valuation	
At 1 April 2024	-
Additions	10,000
Fair value movements	(32)
At 31 March 2025	9,968
Impairment	
At 1 April 2024 and 31 March 2025	-
Carrying amount	
At 31 March 2025	9,968
At 31 March 2024	-

All investments shown above are held at valuation.

Financial assets held at fair value

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Debtors

	2025	2024
	£	£
Prepayments and accrued income	2,074	6,557
Other debtors	12,995	6,783
	<u>15,069</u>	<u>13,340</u>

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans	-	1,081
Bounce back loan	8,511	8,516
Trade creditors	190	13,713
Accruals and deferred income	4,418	4,418
Tenants' deposits	19,019	19,357
Other creditors	413	413
	<u>32,551</u>	<u>47,498</u>

The bank loan has interest charged at 2.5% above the bank's base rate and is secured against the Charity's freehold property. The loan was repaid in May 2024.

The Bounce back loan is a 72 month loan with an interest free window of 12 months and then a fixed interest rate of 2.5% pa is charged

21. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>2,006</u>	<u>10,521</u>

The Bounce back loan is a 72 month loan with an interest free window of 12 months and then a fixed interest rate of 2.5% pa is charged.

22. Pensions and other post retirement benefits

Defined contribution plans

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £3,753 (2024 - £1,890). Contributions totalling £250 (2024 - £250) were payable to the fund at the balance sheet date and are included in creditors.

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 25 £
General funds	815,602	173,455	(177,714)	(32)	811,310
Designated Funds - all funds	15,381	—	—	—	15,381
	<u>830,983</u>	<u>173,455</u>	<u>(177,714)</u>	<u>(32)</u>	<u>826,691</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 24 £
General funds	814,671	158,374	(157,444)	—	815,602
Designated Funds - all funds	15,381	—	—	—	15,381
	<u>830,052</u>	<u>158,374</u>	<u>(157,444)</u>	<u>—</u>	<u>830,983</u>

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Gains and losses £	At 31 March 2025 £
Deptford Challenge Trust (1996)	21,454	—	(1,022)	—	20,432
Creekside SRB (1998)	64,539	—	(2,806)	—	61,733
Foundation For Sport & The Arts (1999)	16,505	—	(688)	—	15,817
Greenwich SRB (1999)	16,037	—	(668)	—	15,369
Greenwich SRB (1999)	50,805	—	(2,117)	—	48,688
London Development Agency (2001)	72,552	—	(2,791)	—	69,761
Foyle Foundation (2013)	18,677	—	(491)	—	18,186
City Bridge Trust (2015)	39,314	—	(983)	—	38,331
The Fenton Arts Trust Fund	2,570	—	(2,570)	—	—
	<u>302,453</u>	<u>—</u>	<u>(14,136)</u>	<u>—</u>	<u>288,317</u>

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 2024 £
Deptford Challenge Trust (1996)	22,476	—	(1,022)	—	21,454
Creekside SRB (1998)	67,345	—	(2,806)	—	64,539
Foundation For Sport & The Arts (1999)	17,193	—	(688)	—	16,505
Greenwich SRB (1999)	16,705	—	(668)	—	16,037
Greenwich SRB (1999)	52,922	—	(2,117)	—	50,805
London Development Agency (2001)	75,343	—	(2,791)	—	72,552
Foyle Foundation (2013)	19,168	—	(491)	—	18,677
City Bridge Trust (2015)	40,297	—	(983)	—	39,314
Arts Council Emergency Fund	7,153	—	(7,153)	—	—
Creative Land Trust	—	—	—	—	—
Hardship fund	2,077	—	(2,077)	—	—
The Fenton Arts Trust Fund	8,557	6,000	(11,987)	—	2,570
The Art Fund	—	670	(670)	—	—
	<u>329,236</u>	<u>6,670</u>	<u>(33,453)</u>	<u>—</u>	<u>302,453</u>

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds *(continued)*

General funds are "free reserves" after allowing for any designated funds.

Designated funds are to be put towards the development of a multi-purpose education and gallery space.

All restricted funds, received up until 2015, have been spent on capitalised freehold property which is being depreciated annually.

Funds received after this date were for projects that focused on increasing our digital assets, a hardship fund for artists and a mentoring project for emerging artists.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	658,295	288,317	946,612
Investments	9,968	—	9,968
Current assets	192,985	—	192,985
Creditors less than 1 year	(32,551)	—	(32,551)
Creditors greater than 1 year	(2,006)	—	(2,006)
Net assets	826,691	288,317	1,115,008

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	664,030	299,883	963,913
Investments	—	—	—
Current assets	224,971	2,570	227,540
Creditors less than 1 year	(47,497)	—	(47,497)
Creditors greater than 1 year	(10,521)	—	(10,521)
Net assets	830,983	302,453	1,133,436

25. Analysis of changes in net debt

	At 1 Apr 2024 £	Cash flows £	At 31 Mar 2025 £
Cash at bank and in hand	214,201	(36,285)	177,916
Debt due within one year	(9,597)	1,086	(8,511)
Debt due after one year	(10,521)	8,515	(2,006)
	194,083	(26,684)	167,399

The Art In Perpetuity Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

26. In-kind support

In the financial year ended 31 March 2025 the APT Artist-members' and volunteers' in-kind support totalled £19,050 (2024 - £15,220).

27. Members' liability

Each trustee member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member. At 31 March 2025 there were 7 (2024 - 7) trustee members.

28. Related party transactions

The Art In Perpetuity Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2025.

THE ART IN PERPETUITY TRUST

England & Wales - Charity number 1045363

Accounts

Registered number: 03012557
Charity number: 1045363

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Chair's Statement and Treasurer's Statement	8 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 32

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2024

Trustees	Ann Gilmore Sarah Kogan Jenny White Tim Hollaway Alessandro Iobbi, Treasurer Tejinderkeet Kaur Padam Ema O'Donovan (co-opted 8 March 2023, retired 31 August 2023) Charley Peters (co-opted 12 July 2023)
Company registered number	03012557
Charity registered number	1045363
Registered office	Harold Works Harold Wharf 6 Creekside Deptford London SE8 4SA
Co-Chairs of Trustees	Ann Gilmore & Jenny White
Independent auditors	Acuity Professional Partnership LLP Chartered Accountants and Registered Auditors Unit 2.02 High Weald House Glovers End Bexhill East Sussex TN39 5ES
Bankers	The Co-operative Bank plc 151 Lewisham High Street London SE13 6AA

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2024

The trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Art in Perpetuity Trust (A.P.T) is a charity that encourages participation in the visual arts through creative practice, exhibitions and education.

The objects of A.P.T are to promote, maintain, improve and advance, education for the benefit of the public, in particular by the encouragement of the arts including the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

A.P.T's mission is to encourage and reward creative thought and artistic vision.

A.P.T offers public benefit and charitable support, both financial and in-kind, to its educational projects, including the selected exhibition programme, the Creekside Open and August Collectives, talks & seminars, studio & gallery visits, and the annual Open Studio weekend.

The ethos behind A.P.T is to provide long-term security for its artist-members through the provision of affordable studios, the income from which enables the organisation to realise its charitable aim to support and reward creativity. A.P.T was established in 1995 as a registered charity and company limited by guarantee. It owns the freehold of Harold Wharf on Deptford Creek, and the 1,800 sq m site comprises a three-storey studio building, a single-storey studio block comprising six accessible studios, a gallery, office and sculpture yard.

c. Activities undertaken to achieve objectives

We continued to advance education through a mixture of activity. 23 exhibitions took place between April 2023 – March 2024, featuring work of over 293 artists and 7693 visitors. Complimentary to these exhibitions we delivered 88 educational events: talks, workshops and open studios, engaging with 2,035 members of the public.

Open Studio continues to be our flagship educational event each year, in 2023 we welcomed 1,000 visitors into our studios offering opportunities to engage with A.P.T artist members and learn about the process of making art.

In total we welcome 9,728 visitors into our Studios & Gallery across 2023 - 2024

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 31 March 2024**

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees ensure that every event carried out by the Charity has explicit public benefit. This includes, therefore, every exhibition, talk, open studios, workshops and other projects. All A.P.T's activities are inclusive in respect of age, race, economic status, disability and gender.

Central to the realisation of our aims has been our insistence, since the inception of A.P.T, on maintaining the high quality of the services we offer to the public, both educational and material. Of particular relevance to material benefit is the Building Sub-Committee. This oversees an ongoing and continuous programme of capital improvements to the premises, including specific reference to their appropriate use by members of the public.

Since the professional A.P.T Artist-members play a major role in delivering a high quality public benefit, of particular importance is the Vetting Sub-Committee. This ensures that applications for studios are granted only when specific criteria are met: a proven track-record in the arts, potential for contributing further to fine art tradition and to the charitable ethos of A.P.T. The success of the vetting procedure is indicated by the high regard in which A.P.T's annual Open Studios event is held, during which all studios are open to the public.

Central to the exhibition programme is A.P.T's belief in the socially ameliorative role that the arts can play in generating cultural well-being and a sense of community, as well as a heightened aesthetic sensibility. The Gallery & Programming Sub-Committee ensures that the programme of exhibitions and educational events, continuous since 1995, is of a consistently high quality. Objective confirmation is provided by the wide range of external sponsorship, partnerships and collaborations that the selected exhibitors have generated.

Information about all exhibitions is made available to the public through a regular e-newsletter, national advertising and through A.P.T's website (www.apstudios.org). We have increasingly used social media to promote our activities with a strong presence on Twitter, Facebook and Instagram.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Objectives and activities (continued)

Achievements and performance

a. Key performance indicators

The trustees consider the financial position of the charity to be satisfactory. During the year, the charity generated £165,044 (2023 - £170,076) in income and generated a deficit of £(25,851) (2023 - £4,550).

b. Review of activities

A visual archive and a record of all events, activity and visitors to the studio complex are kept. These are summarised below.

	2024	2023
APT Gallery exhibitions	23	23
Artists exhibiting in the APT Gallery	293	182
Education events-total	88	66
Artist talks	27	17
Gallery tours	7	1
Workshops	22	10
Symposium / panel discussion	1	-
Performances	7	24
Conversations with Art	-	1
Films	7	-
Peer Sessions	2	-
Studio visits	12	12
APT Project supported	-	-
Creekside Open	-	-
Outreach projects	-	-
Mentoring programmes	1	1
Residences	1	-
Visitors to education events	2,035	1,500
Visitors to exhibitions	7,693	5,475
Total number of visitors to APT	9,728	6,975

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 31 March 2024**

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is our policy to maintain sufficient cash reserves to fund at least six months of running costs of the Charity. These funds are not ring fenced in a separate account.

At the balance sheet date the charity held £302,453 (2023 - 329,236) in restricted funds. Total funds amounted to £1,133,436 (2023 - £1,159,288). The majority of total funds remains tied up in tangible assets and are not easily convertible into cash.

c. Principal funding

The charity's main area of funding is via the rental of its studios.

Structure, governance and management

a. Constitution

The Art In Perpetuity Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association and its registered charity number is 1045363.

The aim of A.P.T is to promote, maintain, improve and advance education for the benefit of the public, in particular by the encouragement of the arts including the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of trustees

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association.

Following an initial introduction, a prospective trustee is invited to visit A.P.T to view the studio complex and meet with the Administrative Director and some of the artist-members. They will then be invited to attend a Management Committee meeting, as an observer. If willing to stand, the existing trustees meet to decide whether to appoint. Any new trustee remains in post until the next AGM when all trustees resign and are voted back (or not) by the membership

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 31 March 2024**

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

A.P.T is managed by the Administrative Director who works with the trustees, artist-members and other staff to deliver A.P.T's work.

The trustees work voluntarily, each having a specific area of responsibility towards realising the aims of the Charity. There are four sub committees, which act as Advisory Bodies to the trustees: Gallery & Programming, Building, Vetting and Planning. 27 artist members currently make up these sub committees, which report to the Board of trustees through the Management Committee, held at eight-weekly intervals. The Management Committee comprises the trustees, the chairs of the sub committees, three Artist Advisers (from the Artist-members) and four Floor Representatives (likewise from the Artist-members) and the Administrative Director. Apart from the Administrative Director, all members of all committees are elected annually.

A.P.T's subcommittees are essential to the effectiveness of its governance.

The collective character of A.P.T outlined above has evolved naturally since 1995. Across the four subcommittees, elected artist members positively contribute to the advancement of A.P.T and its values. The subcommittees provide areas of focus that utilise the artists' skills and expertise, creating an inclusive, effective, and transparent device for making things happen.

d. Financial risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Our focus for the year ahead is to sustain our position financially, and to continue delivering the Charity's aims and objectives. Finishing the year in a secure place we continue to build a resilient organisation in perpetuity.

Trustees' liability

The trustees of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2024

Statement of trustees' responsibilities

The trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Disclosure of information to auditors

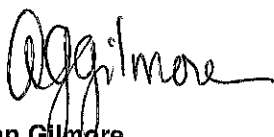
Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

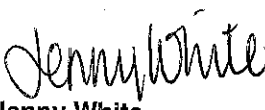
- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Acuity Professional Partnership LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:


Ann Gilmore
Co-Chair
Date: 8.10.24


Jenny White
Co-Chair

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Chair's and Treasurer's Statement
For the Year Ended 31 March 2024**

The Co- Chairs present their statement for the year.

We are happy to note that 2023 started with raised confidence and certainty after two years of a global pandemic which had an adverse effect on the arts and the artist community. APT saw an increase in activity with 23 exhibitions showing work by 293 artists, attended by 7,693 visitors. Even without a dedicated education space, APT was able to provide 88 education events with 2,035 attendees. We are proud to state that total number of visitors to APT in 2023-24 was 9,728, almost 3,000 more than 2022-23. Open Studios continues to be a popular with APT artists opening their studios to over 1,000 visitors on a September weekend. These higher visitor numbers show that APT continues to mark its place within the contemporary art scene, locally, and further afield

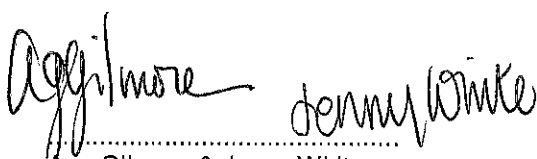
One of A.P.T.s prominent education programmes is our annual Mentoring Award, it recognises the importance of supporting artists at the beginning of their careers. Funded from 2020-24 by the Fenton Arts Trust, the APT & Fenton Arts Mentoring Award offers free studio space and mentoring by an A.P.T artist for one year. In the second year of the programme, APT artists Victoria Rance and Sheila Vollmer mentored artists Millie Layton and Eleni Zervou and in July 2023 we welcomed AP Nyugen and Stanley Tilyard-French onto the third and final year of this award, mentored by APT artists Chris Marshall and Bernice Donszelmann. APT extends their gratitude for Fenton Arts Trust's support over the last three years. We look forward to a new source of funding for this programme in remembrance of the late Clyde Hopkins and APT Honorary Member, to be called the Clyde Hopkins Mentoring Award. From 2024 – 2026 this award will continue to enable vital support for artists during the period between education and professional practice with free studio space and mentoring.

APT trustees, assisted by Sarah Walsh, conducted a thorough review and self-evaluation of skills on the board and we were able to appoint two new trustees, Tejinder Padam who has extensive knowledge of fundraising, and artist, curator and lecturer Charley Peters. Through this extensive process, we discovered the most effective methods of recruiting new trustees and created guidelines for future recruitment campaigns.

APT welcomed Sarah Beth Locke as Venue Technician in September 2023. Sarah Beth works across both the Studios and Gallery, liaising with exhibitors, supporting exhibitions and maintaining efficient building operations. This has been an invaluable support to Sarah Walsh, APT's Administrative Director who continues to work across all areas of APT with proficiency and good humour. The Gallery Handbook was completed which provides exhibitors guidance when preparing, installing and delivering their exhibition, events and education programmes to ensure they are using the space in the safest and most efficient way. The Handbook brings together key APT policies on Health & Safety, Code of Conduct, Complaints, Equal Opportunities to ensure that all visitors are using the space aligned to our operational procedures. We would like to thank both Sarah and Sarah Beth for ensuring APT's operations and facilities run smoothly and efficiently.

We began the complex and lengthy process of renewing all artists leases this year and Sarah Walsh and the Gallery Subcommittee worked together over many months to write APT's Education Strategy which underpins APTs expanding education programme.

The Co-chairs would like to thank our fellow trustees for their support and expertise over the last year. We would also like to thank APT artists for their dynamic contributions to the vitality of the creative community in Deptford and also their role in strengthening APT's position within the global contemporary art scene


Ann Gilmore & Jenny White
Date: 8.10.24

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Chair's and Treasurer's Statement (continued)
For the Year Ended 31 March 2024

Treasurer's Statement

This has been an important year for A.P.T, which has managed to renew the existing leases for another 7 year period. The legal costs required for the leases' renewal, representing a one-off, impacted the funds balance which otherwise would have remained positive. Donations and Rental Income remain aligned with previous year.



.....
Alessandro Iobbi

Date: 8 . 10 . 24

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust

Opinion

We have audited the financial statements of The Art In Perpetuity Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non-compliance

Through enquiry, analytical review, walkthrough testing and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Acuity Professional Partnership LLP

Chartered Accountants and Registered Auditors

Unit 2.02

High Weald House

Glovers End

Bexhill

East Sussex

TN39 5ES

Date:

Acuity Professional Partnership LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations		-	6,670	6,670	7,760
Charitable activities	3	10,294	-	10,294	17,002
Rental income		142,116	-	142,116	132,698
Other income		5,964	-	5,964	12,616
Total income		158,374	6,670	165,044	170,076
Expenditure on:					
Charitable activities	4	157,442	33,453	190,895	165,526
Total expenditure		157,442	33,453	190,895	165,526
Net movement in funds		932	(26,783)	(25,851)	4,550
Reconciliation of funds:					
Total funds brought forward		830,052	329,236	1,159,287	1,154,737
Net movement in funds		932	(26,783)	(25,851)	4,550
Total funds carried forward		830,984	302,453	1,133,437	1,159,287

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 32 form part of these financial statements.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)
Registered number: 03012557

Balance Sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	963,914	981,524
Current assets			
Debtors	10	13,340	26,298
Cash at bank and in hand		214,201	223,284
		<u>227,541</u>	<u>249,582</u>
Creditors: amounts falling due within one year	12	(47,498)	(53,280)
Net current assets		<u>180,043</u>	<u>196,302</u>
Total assets less current liabilities		<u>1,143,957</u>	<u>1,177,826</u>
Creditors: amounts falling due after more than one year	13	(10,521)	(18,538)
Total net assets		<u><u>1,133,436</u></u>	<u><u>1,159,288</u></u>
Charity funds			
Restricted funds	19	302,453	329,236
Unrestricted funds	19	830,983	830,052
Total funds		<u><u>1,133,436</u></u>	<u><u>1,159,288</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

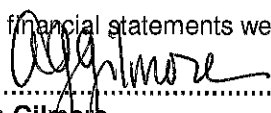
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

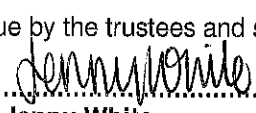
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:



Ann Gilmore
 Co-Chair



Jenny White
 Co-Chair

Date:

8.10.24

The notes on pages 17 to 32 form part of these financial statements.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	6,742	17,507
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Repayments of borrowing	(15,825)	(14,894)
Fixed asset purchases	-	(926)
Net cash used in financing activities	(15,825)	(15,820)
Change in cash and cash equivalents in the year	(9,083)	1,687
Cash and cash equivalents at the beginning of the year	223,284	221,597
Cash and cash equivalents at the end of the year	214,201	223,284

The notes on pages 17 to 32 form part of these financial statements

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

1. General information

The Art In Perpetuity Trust is a charity, limited by guarantee, incorporated in England and Wales. Its registered office is Harold Works, Harold Wharf, 6 Creekside, Deptford, London SE8 4SA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Art In Perpetuity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 Going concern

The net income for this financial year has increased slightly. Therefore the trustees believe that the Charity will continue to operate as a going concern during the twelve months after the approval of these financial statements and for the foreseeable future.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Rental income relates to income receivable in letting out studios to artists at an appropriate affordable rate in accordance with the Charity's objectives. Rental income is recognised on a straight line basis over the lease terms.

Charitable activities' income relates to income receivable from exhibitions held on the Charity's premises, in accordance with the Charity's objectives.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line basis
Office equipment	- 25% reducing balance
Freehold land	- Not depreciated

2.6 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities -	480	480	7
Gallery Exhibitions	9,814	9,814	16,995
Total 2024	<u>10,294</u>	<u>10,294</u>	<u>17,002</u>
<i>Total 2023</i>	<u>17,002</u>	<u>17,002</u>	

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Expenditure on governance	4,740	-	4,740
Direct costs: Gallery	503	15,721	16,224
Administrative expenses	152,199	17,732	169,931
Total 2024	157,442	33,453	190,895
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Expenditure on governance	5,490	-	5,490
Direct costs: Gallery	2,954	4,319	7,273
Administrative expenses	140,413	12,350	152,763
<i>Total 2023</i>	<i>148,857</i>	<i>16,669</i>	<i>165,526</i>

5. Analysis of expenditure by activities

	Direct activities 2024 £	Support costs 2024 £	Total funds 2024 £
Expenditure on governance	-	4,740	4,740
Direct costs: Gallery	16,224	-	16,224
Administrative expenses	-	169,931	169,931
Total 2024	16,224	174,671	190,895

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

5. Analysis of expenditure by activities (continued)

	<i>Direct activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Expenditure on governance	-	5,490	5,490
Direct costs: Gallery	7,273	-	7,273
Administrative expenses	-	152,764	152,764
Total 2023	7,273	158,254	165,526

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	64,398	54,503
Depreciation	17,610	17,610
Insurance	7,912	8,823
Light and heat	1,366	7,479
Office supplies	3,517	2,586
Equipment leasing	2,301	870
Premises, repairs and maintenance	15,348	28,265
Telephone and internet	6,751	3,251
Licences	159	159
Legal and professional	27,251	2,041
Water, rates and refuse removal	13,708	14,968
Website and mailout	2,543	5,639
External loan interest	1,236	1,232
Sundry expenses	4,212	2,176
Advertising	1,619	712
Freelance	-	2,450
Governance costs	4,740	5,490
Total 2024	174,671	158,254

Governance costs includes Auditors' remuneration of £4,740 (2023 - £5,490). Support costs are allocated based on the activity they relate to.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

6. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,580	2,530
Fees payable to the Charity's auditor in respect of: All accounting fees not included above	2,160	2,960
	<u>2,160</u>	<u>2,960</u>

7. Staff costs

	2024 £	2023 £
Wages and salaries	61,390	52,795
Social security costs	1,117	607
Contribution to defined contribution pension schemes	1,890	1,102
	<u>64,397</u>	<u>54,504</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Full time manager	1	1
Part time administrative worker	1	1
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

All staff costs were allocated to administration.

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no trustee expenses have been incurred (2023 - £NIL).

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

9. Tangible fixed assets

	Freehold land £	Freehold property £	Office equipment £	Total £
Cost or valuation				
At 1 April 2023	460,000	849,527	12,706	1,322,233
At 31 March 2024	460,000	849,527	12,706	1,322,233
Depreciation				
At 1 April 2023	110,000	219,861	10,848	340,709
Charge for the year	-	16,991	620	17,611
At 31 March 2024	110,000	236,852	11,468	358,320
Net book value				
At 31 March 2024	350,000	612,675	1,238	963,913
At 31 March 2023	350,000	629,666	1,858	981,524

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	6,783	13,584
Prepayments	6,557	12,714
	<u>13,340</u>	<u>26,298</u>

11. Cash at bank and in hand

Cash at bank and in hand includes amounts held for Artist-members' deposits as shown in the Creditors: Amounts falling due within one year.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loan	1,081	8,889
Trade creditors	13,713	11,291
Tenants' deposits	19,357	19,655
Other creditors	413	511
Accruals	4,418	4,418
Bounce back loan	8,516	8,516
	<u>47,498</u>	<u>53,280</u>

The bank loan has interest charged at 2.5% above the bank's base rate and is secured against the Charity's freehold property. The windows bank loan finished in July 2024.

13. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loan	-	734
Bounce back loan	10,521	17,804
	<u>10,521</u>	<u>18,538</u>

The Bounce back loan is a 72 month loan with an interest free window of 12 months and then a fixed interest rate of 2.5% pa is charged.

14. In-kind support

In the financial year ended 31 March 2024 the APT Artist-members' and volunteers' in-kind support totalled £15,220 (2023 - £14,228).

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

15. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,890 (2023 - £1,102). Contributions totalling £250 (2023 - £261) were payable to the fund at the balance sheet date and are included in creditors. All pension costs are allocated against unrestricted funds.

16. Operating lease commitments

The Charity had no commitments under non-cancellable operating leases at 31 March 2024.

17. Members' liability

Each trustee member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member. At 31 March 2024 there were 7 (2023 - 5) trustee members.

18. Related party transactions

The Art In Perpetuity Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2024.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,381	-	-	15,381
General funds				
General Funds - all funds	814,671	158,373	(157,442)	815,602
Total Unrestricted funds	830,052	158,373	(157,442)	830,983
Restricted funds				
Deptford Challenge Trust (1996)	22,476	-	(1,022)	21,454
Creeside SRB (1998)	67,345	-	(2,806)	64,539
Foundation for Sport & The Arts (1999)	17,193	-	(688)	16,505
Greenwich SRB (1999)	16,705	-	(668)	16,037
Greenwich SRB (1999)	52,922	-	(2,117)	50,805
London Development Agency (2001)	75,343	-	(2,791)	72,552
Foyle Foundation (2013)	19,168	-	(491)	18,677
City Bridge Trust (2015)	40,297	-	(983)	39,314
Arts Council Emergency Fund	7,153	-	(7,153)	-
Creative Land Trust Hardship Fund	2,077	-	(2,077)	-
The Fenton Arts Trust Fund	8,557	6,000	(11,987)	2,570
The Art Fund	-	670	(670)	-
	329,236	6,670	(33,453)	302,453
Total of funds	1,159,288	165,043	(190,895)	1,133,436

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

19. Statement of funds (continued)

General funds are "free reserves" after allowing for any designated funds.

Designated funds are to be put towards the development of a multi-purpose education and gallery space.

All restricted funds, received up until 2015, have been spent on capitalised freehold property which is being depreciated annually.

Funds received after this date were for projects that focused on increasing our digital assets a hardship fund for artists and a mentoring project for emerging artists.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,381	-	-	15,381
General funds				
General Funds - all funds	801,211	162,317	(148,857)	814,671
Total Unrestricted funds	816,592	162,317	(148,857)	830,052
Restricted funds				
Deptford Challenge Trust (1996)	23,499	-	(1,022)	22,477
Creekside SRB (1998)	70,151	-	(2,806)	67,345
Foundation for Sport & The Arts (1999)	17,881	-	(688)	17,193
Greenwich SRB (1999)	17,372	-	(668)	16,704
Greenwich SRB (1999)	55,039	-	(2,117)	52,922
London Development Agency (2001)	78,134	-	(2,791)	75,343
Foyle Foundation (2013)	19,659	-	(491)	19,168
City Bridge Trust (2015)	41,280	-	(983)	40,297
Arts Council Emergency Fund	7,153	-	-	7,153
Creative Land Trust Hardship Fund	2,077	-	-	2,077
The Fenton Arts Trust Fund	5,900	6,000	(3,343)	8,557
Creative Change Grant for project SHAPE Lab	-	1,760	(1,760)	-
	338,145	7,760	(16,669)	329,236
Total of funds	1,154,737	170,077	(165,526)	1,159,288

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds	15,381	-	-	15,381
General funds	814,671	158,373	(157,442)	815,602
Restricted funds	329,236	6,670	(33,453)	302,453
	<u>1,159,288</u>	<u>165,043</u>	<u>(190,895)</u>	<u>1,133,436</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2023 £
Designated funds	15,381	-	-	15,381
General funds	801,211	162,317	(148,857)	814,671
Restricted funds	338,145	7,760	(16,669)	329,236
	<u>1,154,737</u>	<u>170,077</u>	<u>(165,526)</u>	<u>1,159,288</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	664,031	299,883	963,914
Current assets	224,971	2,570	227,541
Creditors due within one year	(47,498)	-	(47,498)
Creditors due in more than one year	(10,521)	-	(10,521)
Other	1	-	(1)
Total	<u>830,984</u>	<u>302,453</u>	<u>1,133,437</u>

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	652,288	329,236	981,524
Current assets	249,582	-	249,582
Creditors due within one year	(53,280)	-	(53,280)
Creditors due in more than one year	(18,538)	-	(18,538)
Total	<u>830,052</u>	<u>329,236</u>	<u>1,159,288</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(25,851)</u>	<u>4,550</u>
Adjustments for:		
Depreciation charges	17,611	17,611
Decrease/(Increase) in debtors	12,958	(15,623)
Increase in creditors	2,024	10,969
Net cash provided by operating activities	<u>6,742</u>	<u>17,507</u>

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	214,201	223,284
Total cash and cash equivalents	<u>214,201</u>	<u>223,284</u>

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2024

24. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	223,284	(9,083)	214,201
Debt due within 1 year	(17,405)	7,808	(9,597)
Debt due after 1 year	(18,538)	8,017	(10,521)
	<u>187,341</u>	<u>6,742</u>	<u>194,083</u>

THE ART IN PERPETUITY TRUST

England & Wales - Charity number 1045363

Accounts

Registered number: 03012557
Charity number: 1045363

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2023

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Chair's Statement and Treasurer's Statement	8 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 31

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2023

Trustees	Ann Gilmore Sarah Kogan Julian Sherwood (resigned 15 October 2022) Jenny White Tim Hollaway Alessandro Iobbi, Treasurer (co-opted 16 November 2022) Tejinderkeet Kaur Padam (co-opted 8 March 2023) Ema O'Donovan (co-opted 8 March 2023, retired 31 August 2023) Charley Peters (co-opted 12 July 2023)
Company registered number	03012557
Charity registered number	1045363
Registered office	Harold Works Harold Wharf 6 Creekside Deptford London SE8 4SA
Co-Chairs of Trustees	Ann Gilmore & Jenny White
Independent auditors	Acuity Professional Partnership LLP Chartered Accountants and Registered Auditors 11 Leadenhall Street London EC3V 1LP
Bankers	The Co-operative Bank plc 151 Lewisham High Street London SE13 6AA

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2023

The trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Art in Perpetuity Trust (A.P.T) is a charity that encourages participation in the visual arts through creative practice, exhibitions and education.

The objects of A.P.T are to promote, maintain, improve and advance, education for the benefit of the public, in particular by the encouragement of the arts including the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

A.P.T's mission is to encourage and reward creative thought and artistic vision.

A.P.T offers public benefit and charitable support, both financial and in-kind, to its educational projects, including the selected exhibition programme, the Creekside Open and August Collectives, talks & seminars, studio & gallery visits, and the annual Open Studio weekend.

The ethos behind A.P.T is to provide long-term security for its artist-members through the provision of affordable studios, the income from which enables the organisation to realise its charitable aim to support and reward creativity. A.P.T was established in 1995 as a registered charity and company limited by guarantee. It owns the freehold of Harold Wharf on Deptford Creek, and the 1,800 sq m site comprises a three-storey studio building, a single-storey studio block comprising six accessible studios, a gallery, office and sculpture yard.

c. Activities undertaken to achieve objectives

We continued to advance education through a mixture of activity. 23 exhibitions took place between April 2022 – March 2023, featuring work of over 182 artists. Complimentary to these exhibitions we delivered 66 educational events..

Open Studio returned this year and 40 artists opened their studios to the general public. Over one weekend we saw 1,500 visitors come through our doors, as we welcomed everyone back after the pandemic.

Operating across a 39-week calendar, we welcomed 6,795 visitors through our doors.

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 31 March 2023**

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees ensure that every event carried out by the Charity has explicit public benefit. This includes, therefore, every exhibition, talk, open studios, workshops and other projects. All A.P.T's activities are inclusive in respect of age, race, economic status, disability and gender.

Central to the realisation of our aims has been our insistence, since the inception of A.P.T, on maintaining the high quality of the services we offer to the public, both educational and material. Of particular relevance to material benefit is the Building Sub-Committee. This oversees an ongoing and continuous programme of capital improvements to the premises, including specific reference to their appropriate use by members of the public.

Since the professional A.P.T Artist-members play a major role in delivering a high quality public benefit, of particular importance is the Vetting Sub-Committee. This ensures that applications for studios are granted only when specific criteria are met: a proven track-record in the arts, potential for contributing further to fine art tradition and to the charitable ethos of A.P.T. The success of the vetting procedure is indicated by the high regard in which A.P.T's annual Open Studios event is held, during which all studios are open to the public.

Central to the exhibition programme is A.P.T's belief in the socially ameliorative role that the arts can play in generating cultural well-being and a sense of community, as well as a heightened aesthetic sensibility. The Gallery & Programming Sub-Committee ensures that the programme of exhibitions and educational events, continuous since 1995, is of a consistently high quality. Objective confirmation is provided by the wide range of external sponsorship, partnerships and collaborations that the selected exhibitors have generated.

Information about all exhibitions is made available to the public through a regular e-newsletter, national advertising and through A.P.T's website (www.apstudios.org). We have increasingly used social media to promote our activities with a strong presence on Twitter, Facebook and Instagram.

Achievements and performance

a. Key performance indicators

The trustees consider the financial position of the charity to be satisfactory. During the year, the charity generated £170,076 (2022 - £204,517) in income and generated total funds of £4,550 (2022 - £80,098).

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Achievements and performance (continued)

b. Review of activities

A visual archive and a record of all events, activity and visitors to the studio complex are kept. These are summarised below.

	2023	2022
APT Gallery exhibitions	23	20
Artists exhibiting in the APT Gallery	182	310
Education events-total	66	60
Artists' talks by Gallery exhibitors	17	20
Gallery visits	1	10
Workshops	10	2
Symposium / panel discussion	-	-
South London Art Map Last Fridays- events & tours	-	-
Events / performances (APT LIVE 2018)	24	4
Conversations with Art	1	-
Sharing shorts film nights	-	-
Peer Sessions	-	-
Turps Banana studio visits	-	-
Fact finding/studio visits	12	22
APT Project supported	-	-
Creekside Open	-	-
Outreach projects / meetings	-	1
Mentoring programmes	1	1
Student Placements	-	-
Collaborators / funding organisations	-	-
Visitors to Open Studios	1,500	-
Total number of visitors to all events of APT	5,475	5,134
Total number of Visitor to all Gallery Programme and Events	6,975	5,134

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

b. Reserves policy

It is our policy to maintain sufficient cash reserves to fund at least six months of running costs of the Charity. These funds are not ring fenced in a separate account.

At the balance sheet date the charity held £329,236 (2022 - 349,711) in restricted funds. Total funds amounted to £1,159,288 (2022 - £1,074,639). The majority of total funds remains tied up in tangible assets and are not easily convertible into cash.

c. Principal funding

The charity's main area of funding is via the rental of its studios.

Structure, governance and management

a. Constitution

The Art In Perpetuity Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association and its registered charity number is 1045363.

The aim of A.P.T is to promote, maintain, improve and advance education for the benefit of the public, in particular by the encouragement of the arts including the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of trustees

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association.

Trustee recruitment follow the relevant policies set by A.P.T, which begin with an analysis of board skills and then the creation of a recruitment application pack that strives to be as accessible as possible. Candidates are then invited to view the studio and gallery complex during an interview process and will meet Trustees, Administrative Director and some of the Artist-members.

Selected candidates will then be invited to attend a Trustee and Management Committee meeting, as an observer. If willing to stand, they are formally appointed at the next Trustee meeting. Any new trustee remains in post until the next AGM when all trustees resign and are voted back (or not) by the membership.

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 31 March 2023**

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

A.P.T is managed by the Administrative Director who works with the trustees, artist-members and other staff to deliver A.P.T's work.

The trustees work voluntarily, each having a specific area of responsibility towards realising the aims of the Charity. There are four sub committees, which act as Advisory Bodies to the trustees: Gallery & Programming, Building, Vetting and Planning. 21 artist members currently make up these sub committees, which report to the Board of trustees through the Management Committee, held at eight-weekly intervals. The Management Committee comprises the trustees, the chairs of the sub committees, three Artist Advisers (from the Artist-members) and four Floor Representatives (likewise from the Artist-members) and the Administrative Director. Apart from the Administrative Director, all members of all committees are elected annually.

A.P.Ts subcommittees are essential to the effectiveness of its governance.

The collective character of A.P.T outlined above has evolved naturally since 1995. Across the 4 subcommittees, elected artist members positively contribute to the advancement of A.P.T and its values. The subcommittees provide areas of focus that utilise the artists' skills and expertise, creating an inclusive, effective, and transparent device for making things happen.

d. Financial risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Our focus for the year ahead is to sustain our position financially, and to continue delivering the Charity's aims and objectives. Finishing the year in a secure place we continue to build a resilient organisation in perpetuity.

Trustees' liability

The trustees of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2023

Statement of trustees' responsibilities

The trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial . Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Disclosure of information to auditors

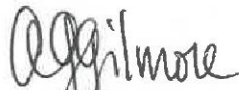
Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Acuity Professional Partnership LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:


.....
Ann Gilmore
Co-Chair
Date: 23.9.23


.....
Jenny White
Co-Chair

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Chair's and Treasurer's Statement
For the Year Ended 31 March 2023**

The Co- Chairs present their statement for the year.

Despite the ongoing stringencies of the Covid Pandemic and its pernicious effect on artists and arts activity, this last year 2022-2023 saw a step up of activity in the gallery with 23 exhibitions packed into the year, showing work by 182 artists seen by nearly 7000 people. The gallery also provided the space for 66 educational activities throughout the year engaging with local residents and the international arts world.

A.P.T studio artists opened their studios in September welcoming over 1,500 people for a closer look at the process of creating and making art. A.P.T Studio Artists also successfully delivered the valuable mentoring programme supported by the Fenton Arts Trust. We saw the exhibition of year one Fenton Mentoring Award Awardees: Lottie Stoddart and Ned Armstrong, mentored by A.P.T Artists; Mali Morris and Rebecca Harper and welcomed Millie Layton and Eleni Zervou onto year two, focusing this year on three-dimensional practice, mentored by A.P.T Artists, Victoria Rance and Shelia Vollmer.

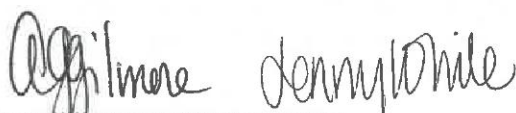
We waved goodbye with a tear in our eye to artist Rachel Russell, Gallery & Buildings Coordinator Kate Arkwright and also our longest-standing treasury trustee, Julian Sherwood at the AGM in October 2022, whose many years of a steady hand on the tiller ensured we weathered the stormy excesses of the Covid Pandemic. Julian steered us into calmer seas enabling us to sail confidentially into the future.

Alessandro Iobbi was appointed as Treasurer in November 2022. We started the process of recruiting new trustees for A.P.T in 2022 to increase the skill diversity of the board with a view to making formal appointments the following year.

In the course of its history, A.P.T have many people to thank and so the position of 'honorary member' was recognised for those people who have contributed to the success of A.P.T and we welcomed former Chair Gillian Laidlaw, trustee Julian Sherwood, and former Administrative Director, Liz May. In addition, previous A.P.T artist members were also recognised, the late Clyde Hopkins, the late Geoff Rigden and the late John Maclean making a total of 13 Honorary Members with grateful thanks.

Work continued in earnest on A.P.T buildings' infrastructure, Asbestos removal started in April 2023, work began on improving our wifi across the building in April 2022 and refurbishment of the cellar began in June 2023. The 'underpinning' of A.P.T was also seen in the signing off of the Privacy and Complaints policies in September 2022 and we continued the journey of Diversity Training with a workshop for artists and staff in November 2022.

Ultimately it is the people that make A.P.T and so our many thanks go to all the artists, staff led by Sarah Walsh, trustees and everyone involved in A.P.T, who day in, day out, have created a thriving community here in Deptford, and contributed to strengthening the Arts for all, in perpetuity.



Ann Gilmore & Jenny White

Date:

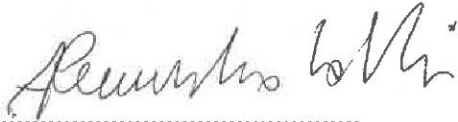
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The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Chair's and Treasurer's Statement (continued)
For the Year Ended 31 March 2023

Treasurer's Statement

Another good year for A.P.T with total funds increasing slightly by £4.8k. There has been no significant capital expenditure during the year and the charity managed to keep a good cash position to ensure it will continue as a going concern. A.P.T has emerged from the pandemic in a favourable position.



.....
Alessandro Iobbi

Date: 23/03/2023

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust

Opinion

We have audited the financial statements of The Art In Perpetuity Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non-compliance

Through enquiry, analytical review, walkthrough testing and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Acuity Professional Partnership LLP

Acuity Professional Partnership LLP

Chartered Accountants and Registered Auditors

11 Leadenhall Street

London

EC3V 1LP

Date: 04/10/2023

Acuity Professional Partnership LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations		-	7,760	7,760	-
Charitable activities	3	17,002	-	17,002	12,938
Rental income		132,698	-	132,698	135,349
Other income		12,616	-	12,616	56,230
Total income		162,316	7,760	170,076	204,517
Expenditure on:					
Charitable activities	4	148,857	16,669	165,526	124,419
Total expenditure		148,857	16,669	165,526	124,419
Net movement in funds		13,459	(8,909)	4,550	80,098
Reconciliation of funds:					
Total funds brought forward		816,592	338,145	1,154,737	1,074,639
Net movement in funds		13,459	(8,909)	4,550	80,098
Total funds carried forward		830,051	329,236	1,159,287	1,154,737

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 31 form part of these financial statements.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)
Registered number: 03012557

Balance Sheet
As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	981,525	998,209
Current assets			
Debtors	10	26,297	10,674
Cash at bank and in hand		223,284	221,598
		<u>249,581</u>	<u>232,272</u>
Creditors: amounts falling due within one year	12	(53,280)	(39,307)
Net current assets		<u>196,301</u>	<u>192,965</u>
Total assets less current liabilities		<u>1,177,826</u>	<u>1,191,174</u>
Creditors: amounts falling due after more than one year	13	(18,538)	(36,437)
Total net assets		<u><u>1,159,288</u></u>	<u><u>1,154,737</u></u>
Charity funds			
Restricted funds	19	329,236	338,145
Unrestricted funds	19	830,052	816,592
Total funds		<u><u>1,159,288</u></u>	<u><u>1,154,737</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

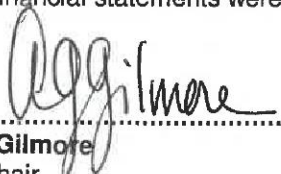
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

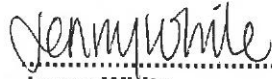
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 23.9.23 and signed on their behalf by:



Ann Gilmore
 Co-Chair



Jenny White
 Co-Chair

The notes on pages 17 to 31 form part of these financial statements.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	17,507	103,738
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Repayments of borrowing	(14,894)	(13,296)
Fixed asset purchases	(926)	-
Net cash used in financing activities	(15,820)	(13,296)
Change in cash and cash equivalents in the year	1,687	90,442
Cash and cash equivalents at the beginning of the year	221,597	131,155
Cash and cash equivalents at the end of the year	223,284	221,597

The notes on pages 17 to 31 form part of these financial statements

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

1. General information

The Art In Perpetuity Trust is a charity, limited by guarantee, incorporated in England and Wales. Its registered office is Harold Works, Harold Wharf, 6 Creekside, Deptford, London SE8 4SA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Art In Perpetuity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 Going concern

The net income for this financial year has increased slightly. Therefore the trustees believe that the Charity will continue to operate as a going concern during the twelve months after the approval of these financial statements and for the foreseeable future.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Rental income relates to income receivable in letting out studios to artists at an appropriate affordable rate in accordance with the Charity's objectives. Rental income is recognised on a straight line basis over the lease terms.

Charitable activities' income relates to income receivable from exhibitions held on the Charity's premises, in accordance with the Charity's objectives.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line basis
Office equipment	- 25% reducing balance
Freehold land	- Not depreciated

2.6 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from charitable activities -	7	7	98
Gallery Exhibitions	16,995	16,995	12,840
Total 2023	<u>17,002</u>	<u>17,002</u>	<u>12,938</u>
<i>Total 2022</i>	<u>12,938</u>	<u>12,938</u>	

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Expenditure on governance	5,490	-	5,490
Direct costs: Gallery	2,954	4,319	7,273
Administrative expenses	140,413	12,350	152,763
Total 2023	148,857	16,669	165,526

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Expenditure on governance	4,410	-	4,410
Direct costs: Gallery	2,507	-	2,507
Administrative expenses	105,936	11,566	117,502
<i>Total 2022</i>	<i>112,853</i>	<i>11,566</i>	<i>124,419</i>

5. Analysis of expenditure by activities

	Direct activities 2023 £	Support costs 2023 £	Total funds 2023 £
Expenditure on governance	-	5,490	5,490
Direct costs: Gallery	7,273	-	7,273
Administrative expenses	-	152,764	152,764
Total 2023	7,273	158,254	165,526

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

5. Analysis of expenditure by activities (continued)

	<i>Direct activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Expenditure on governance	-	4,410	4,410
Direct costs: Gallery	2,507	-	2,507
Administrative expenses	-	117,502	117,502
Total 2022	2,507	121,912	124,419

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	54,503	49,406
Depreciation	17,610	17,508
Insurance	8,823	7,509
Light and heat	7,479	3,940
Office supplies	2,586	2,264
Equipment leasing	870	1,428
Premises, repairs and maintenance	28,265	16,164
Telephone and internet	3,251	3,075
Licences	159	323
Legal and professional	2,041	13
Water, rates and refuse removal	14,968	10,659
Website and mailout	5,639	2,028
External loan interest	1,232	1,236
Sundry expenses	2,176	1,224
Advertising	712	725
Freelance	2,450	-
Governance costs	5,490	4,410
Total 2023	158,254	121,912

Governance costs includes Auditors' remuneration of £5,490 (2022 - £4,410). Support costs are allocated based on the activity they relate to.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

6. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,530	2,410
Fees payable to the Charity's auditor in respect of: All accounting fees not included above	2,960	2,000
	<u>2,960</u>	<u>2,000</u>

7. Staff costs

	2023 £	2022 £
Wages and salaries	52,795	42,987
Social security costs	607	3,416
Contribution to defined contribution pension schemes	1,102	3,002
	<u>54,504</u>	<u>49,405</u>

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Full time manager	1	1
Part time administrative worker	1	1
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

All staff costs were allocated to administration.

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no trustee expenses have been incurred (2022 - £NIL).

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

9. Tangible fixed assets

	Freehold land £	Freehold property £	Office equipment £	Total £
Cost or valuation				
At 1 April 2022	460,000	849,527	11,780	1,321,307
Additions	-	-	926	926
At 31 March 2023	<u>460,000</u>	<u>849,527</u>	<u>12,706</u>	<u>1,322,233</u>
Depreciation				
At 1 April 2022	110,000	202,870	10,228	323,098
Charge for the year	-	16,991	620	17,611
At 31 March 2023	<u>110,000</u>	<u>219,861</u>	<u>10,848</u>	<u>340,709</u>
Net book value				
At 31 March 2023	<u>350,000</u>	<u>629,666</u>	<u>1,858</u>	<u>981,524</u>
At 31 March 2022	<u>350,000</u>	<u>646,657</u>	<u>1,552</u>	<u>998,209</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	13,583	8,600
Prepayments	12,714	2,074
	<u>26,297</u>	<u>10,674</u>

11. Cash at bank and in hand

Cash at bank and in hand includes amounts held for Artist-members' deposits as shown in the Creditors: Amounts falling due within one year.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loan	8,889	8,210
Trade creditors	11,291	37
Tenants' deposits	19,655	19,178
Other creditors	511	250
Accruals	4,418	4,887
Bounce back loan	8,516	6,745
	53,280	39,307

The bank loan has interest charged at 2.5% above the bank's base rate and is secured against the Charity's freehold property. The loan expires in May 2024.

13. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Bank loan	734	8,894
Bounce back loan	17,804	27,543
	18,538	36,437

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

The Bounce back loan is a 72 month loan with an interest free window of 12 months and then a fixed interest rate of 2.5% pa is charged.

14. In-kind support

In the financial year ended 31 March 2023 the APT Artist-members' and volunteers' in-kind support totalled £14,228 (2022 - £21,123).

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

15. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,102 (2022 - £1,852). Contributions totalling £261 (2022 - £Nil) were payable to the fund at the balance sheet date and are included in creditors. All pension costs are allocated against unrestricted funds.

16. Operating lease commitments

At 31 March 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2023 £	2022 £
Operating lease rentals	-	347
	-	-

17. Members' liability

Each trustee member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member. At 31 March 2023 there were 5 (2021 - 6) trustee members.

18. Related party transactions

The Art In Perpetuity Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2023.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,381	-	-	15,381
General funds				
General Funds - all funds	801,211	162,317	(148,857)	814,671
Total Unrestricted funds	816,592	162,317	(148,857)	830,052
Restricted funds				
Deptford Challenge Trust (1996)	23,499	-	(1,022)	22,477
Creekside SRB (1998)	70,151	-	(2,806)	67,345
Foundation for Sport & The Arts (1999)	17,881	-	(688)	17,193
Greenwich SRB (1999)	17,372	-	(668)	16,704
Greenwich SRB (1999)	55,039	-	(2,117)	52,922
London Development Agency (2001)	78,134	-	(2,791)	75,343
Foyle Foundation (2013)	19,659	-	(491)	19,168
City Bridge Trust (2015)	41,280	-	(983)	40,297
Arts Council Emergency Fund	7,153	-	-	7,153
Creative Land Trust Hardship Fund	2,077	-	-	2,077
The Fenton Arts Trust Fund	5,900	6,000	(3,343)	8,557
Creative Change Grant for project SHAPE Lab	-	1,760	(1,760)	-
	338,145	7,760	(16,669)	329,236
Total of funds	1,154,737	170,077	(165,526)	1,159,288

General funds are "free reserves" after allowing for any designated funds.

Designated funds are to be put towards the development of a multi-purpose education and gallery space.

All restricted funds have been spent on capitalised freehold property which is being depreciated annually.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds				
Designated funds				
Designated Funds - all funds	<u>15,381</u>	<u>-</u>	<u>-</u>	<u>15,381</u>
General funds				
General Funds - all funds	<u>709,547</u>	<u>204,517</u>	<u>(112,853)</u>	<u>801,211</u>
Total Unrestricted funds	<u>724,928</u>	<u>204,517</u>	<u>(112,853)</u>	<u>816,592</u>
Restricted funds				
Deptford Challenge Trust (1996)	24,521	-	(1,022)	23,499
Creekside SRB (1998)	72,957	-	(2,806)	70,151
Foundation for Sport & The Arts (1999)	18,569	-	(688)	17,881
Greenwich SRB (1999)	18,040	-	(668)	17,372
Greenwich SRB (1999)	57,156	-	(2,117)	55,039
London Development Agency (2001)	80,925	-	(2,791)	78,134
Foyle Foundation (2013)	20,150	-	(491)	19,659
City Bridge Trust (2015)	42,263	-	(983)	41,280
Arts Council Emergency Fund	7,153	-	-	7,153
Creative Land Trust Hardship Fund	2,077	-	-	2,077
The Fenton Arts Trust Fund	5,900	-	-	5,900
	<u>349,711</u>	<u>-</u>	<u>(11,566)</u>	<u>338,145</u>
Total of funds	<u><u>1,074,639</u></u>	<u><u>204,517</u></u>	<u><u>(124,419)</u></u>	<u><u>1,154,737</u></u>

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Designated funds	15,381	-	-	15,381
General funds	801,211	162,317	(148,857)	814,671
Restricted funds	338,145	7,760	(16,669)	329,236
	<u>1,154,737</u>	<u>170,077</u>	<u>(165,526)</u>	<u>1,159,288</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Designated funds	15,381	-	-	15,381
General funds	709,547	204,517	(112,853)	801,211
Restricted funds	349,711	-	(11,566)	338,145
	<u>1,074,639</u>	<u>204,517</u>	<u>(124,419)</u>	<u>1,154,737</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	652,289	329,236	981,525
Current assets	249,581	-	249,581
Creditors due within one year	(53,280)	-	(53,280)
Creditors due in more than one year	(18,538)	-	(18,538)
Total	<u>830,052</u>	<u>329,236</u>	<u>1,159,288</u>

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	660,064	338,145	998,209
Current assets	232,272	-	232,272
Creditors due within one year	(39,307)	-	(39,307)
Creditors due in more than one year	(36,437)	-	(36,437)
Total	<u>816,592</u>	<u>338,145</u>	<u>1,154,737</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	<u>4,550</u>	<u>80,098</u>
Adjustments for:		
Depreciation charges	17,611	17,508
Decrease/(Increase) in debtors	(15,623)	5,914
Increase in creditors	10,969	218
Net cash provided by operating activities	<u>17,507</u>	<u>103,738</u>

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u>223,284</u>	<u>221,597</u>
Total cash and cash equivalents	<u>223,284</u>	<u>221,597</u>

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2023

24. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	221,598	1,686	223,284
Debt due within 1 year	(14,955)	(2,450)	(17,405)
Debt due after 1 year	(36,437)	17,899	(18,538)
	<u>170,206</u>	<u>17,135</u>	<u>187,341</u>

THE ART IN PERPETUITY TRUST

England & Wales - Charity number 1045363

Accounts

Registered number: 03012557
Charity number: 1045363

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2022

7

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Chair's Statement and Treasurer's Statement	8 - 10
Independent Auditors' Report on the Financial Statements	11 - 14
Statement of Financial Activities	15
Balance Sheet	16 - 17
Statement of Cash Flows	18
Notes to the Financial Statements	19 - 34

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2022

Trustees	Ann Gilmore Sarah Kogan Gillian Laidlaw (resigned on 6 November 2021) Julian Sherwood, Treasurer Jenny White Tim Hollaway
Company registered number	03012557
Charity registered number	1045363
Registered office	Harold Works Harold Wharf 6 Creekside Deptford London SE8 4SA
Co-Chairs of Trustees	Ann Gilmore & Jenny White
Independent auditors	Acuity Professional Partnership LLP Chartered Accountants and Registered Auditors 11 Leadenhall Street London EC3V 1LP
Bankers	The Co-operative Bank plc 151 Lewisham High Street London SE13 6AA

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2022

The trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Art in Perpetuity Trust (A.P.T) is a charity that encourages participation in the visual arts through creative practice, exhibitions and education.

The objects of A.P.T are to promote, maintain, improve and advance, education for the benefit of the public, in particular by the encouragement of the arts including the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

APT's mission is to encourage and reward creative thought and artistic vision.

APT offers public benefit and charitable support, both financial and in-kind, to its educational projects, including the selected exhibition programme, the Creekside Open and August Collectives, talks & seminars, studio & gallery visits, and the annual Open Studio weekend.

The ethos behind APT is to provide long-term security for its artist-members through the provision of affordable studios, the income from which enables the organisation to realise its charitable aim to support and reward creativity. APT was established in 1995 as a registered charity and company limited by guarantee. It owns the freehold of Harold Wharf on Deptford Creek, and the 1,800 sq m site comprises a three-storey studio building, a single-storey studio block comprising six accessible studios, a gallery, office and sculpture yard.

c. Activities undertaken to achieve objectives

We continued to advance education through a mixture of activity. 20 exhibitions took place between May 2021– March 2022, featuring work of over 310 artists. Complimentary to these exhibitions we were able to deliver 58 educational events that took place both online and physically within the Gallery.

After careful consideration the Management Committee decided not to deliver our annual Open Studios again this year, due to the continued threat of COVID.

Operating with capacity restrictions and across a reduced 37-week calendar, we were still able to welcome 5,134 visitors into our Gallery.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2022

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees ensure that every event carried out by the Charity has explicit public benefit. This includes, therefore, every exhibition, talk, open studios, workshops and other projects. All A.P.T.'s activities are inclusive in respect of age, race, economic status, disability and gender.

Central to the realisation of our aims has been our insistence, since the inception of A.P.T., on maintaining the high quality of the services we offer to the public, both educational and material. Of particular relevance to material benefit is the Building Sub-Committee. This oversees an ongoing and continuous programme of capital improvements to the premises, including specific reference to their appropriate use by members of the public.

Since the professional A.P.T Artist-members play a major role in delivering a high quality public benefit, of particular importance is the Vetting Sub-Committee. This ensures that applications for studios are granted only when specific criteria are met: a proven track-record in the arts, potential for contributing further to fine art tradition and to the charitable ethos of A.P.T. The success of the vetting procedure is indicated by the high regard in which A.P.T's annual Open Studios event is held, during which all studios are open to the public.

Central to the exhibition programme is A.P.T.'s belief in the socially ameliorative role that the arts can play in generating cultural well-being and a sense of community, as well as a heightened aesthetic sensibility. The Gallery Sub-Committee ensures that the programme of exhibitions, continuous since 1995, is of a consistently high quality. Objective confirmation is provided by the wide range of external sponsorship, partnerships and collaborations that the selected exhibitors have generated.

Information about all exhibitions is made available to the public through a regular e-newsletter, national advertising and through A.P.T's website (www.apstudios.org). We have increasingly used social media to promote our activities with a strong presence on Twitter, Facebook and Instagram.

Achievements and performance

a. Key performance indicators

The trustees consider the financial position of the charity to be satisfactory. During the year, the charity generated £204,517 (2021 - £193,734) in income and generated total funds of £80,098 (2021 - £35,616).

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2022

Achievements and performance (continued)

b. Review of activities

A visual archive and a record of all events, activity and visitors to the studio complex are kept. These are summarised below.

	2022	2021
APT Gallery exhibitions	20	8
Artists exhibiting in the APT Gallery	310	131
Education events-total	58	8
Artists' talks by Gallery exhibitors	20	7
Gallery visits	10	-
Workshops	2	-
Symposium / panel discussion	-	-
South London Art Map Last Fridays- events & tours	-	-
Events / performances (APT LIVE 2018)	4	-
Conversations with Art	-	-
Sharing shorts film nights	-	1
Peer Sessions	-	-
Turps Banana studio visits	-	-
Fact finding/studio visits	22	-
APT Project supported	2	-
Creekside Open	-	-
Outreach projects / meetings	1	-
Mentoring programmes	1	-
Student Placements	2	2
Collaborators / funding organisations	-	-
Visitors to Open Studios	-	-
Total number of visitors to all events of APT	<u>5,134</u>	<u>348</u>

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 31 March 2022**

b. Reserves policy

It is our policy to maintain sufficient cash reserves to fund at least six months of running costs of the Charity. These funds are not ring fenced in a separate account.

At the balance sheet date the charity held £338,145 (2021 - 349,711) in restricted funds. Total funds amounted to £1,154,737 (2021 - £1,074,639). The majority of total funds remains tied up in tangible assets and are not easily convertible into cash.

c. Principal funding

The charity's main area of funding is via the rental of its studios.

Structure, governance and management

a. Constitution

The Art In Perpetuity Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association and its registered charity number is 1045363.

The aim of APT is to promote, maintain, improve and advance education for the benefit of the public, in particular by the encouragement of the arts including the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of trustees

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association.

Following an initial introduction, a prospective trustee is invited to visit A.P.T to view the studio complex and meet with the Administrative Director and some of the Artist-members. They will then be invited to attend a Management Committee meeting, as an observer. If willing to stand, the existing trustees meet to decide whether to appoint. Any new trustee remains in post until the next AGM when all trustees resign and are voted back (or not) by the membership.

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 31 March 2022**

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

A.P.T is managed by the Administrative Director who works with the trustees, artist-members and other staff to deliver A.P.T's work.

The trustees work voluntarily, each having a specific area of responsibility towards realising the aims of the Charity. There are five sub committees, which act as Advisory Bodies to the trustees: Gallery, Events & Engagement, Building, Vetting and Planning. 29 artist members currently make up these sub committees, which report to the Board of trustees through the Management Committee, held at eight-weekly intervals. The Management Committee comprises the trustees, the chairs of the sub committees, three Artist Advisers (from the Artist-members) and four Floor Representatives (likewise from the Artist-members) and the Administrative Director. Apart from the Administrative Director, all members of all committees are elected annually.

APTs subcommittees are essential to the effectiveness of its governance.

The collective character of A.P.T outlined above has evolved naturally since 1995. Across the 5 subcommittees, elected artist members positively contribute to the advancement of APT and its values. The subcommittees provide areas of focus that utilise the artists' skills and expertise, creating an inclusive, effective, and transparent device for making things happen.

d. Financial risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Our focus for the year ahead is to sustain our position financially, and to continue in delivering the Charity's aims and objectives. Although the pandemic has been challenging for all at A.P.T, we finish the year in a secure place as we continue to build a resilient organisation in perpetuity.

Trustees' liability

The trustees of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2022

Statement of trustees' responsibilities

The trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial . Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Disclosure of information to auditors

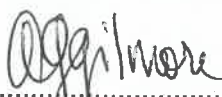
Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Acuity Professional Partnership LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:


.....
Ann Gilmore
Co-Chair
Date: 7/10/2022


.....
Jenny White
Co-Chair

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Chair's and Treasurer's Statement
For the Year Ended 31 March 2022**

The Co- Chairs present their statement for the year.

This year began, much like it ended, with government restrictions due to the Covid pandemic creating a very challenging time for APT artists and the organisation. APT was able to navigate these well with enhanced Covid protocol. As the restrictions eased in April, the gallery programme opened to finish the 2021-2022 year with 20 exhibitions over 37 weeks, welcoming 5,134 visitors to view work by over 310 artists.

This enabled APT to recover its' income stream, which along with the previous year's grants and the bounce back loan, enabled APT to be in a secure financial position. Although restrictions meant that the Open Studios were not able to be held this year, our work with external partners continued and APT artist Chris Marshall renewed APT's collaboration with Lewisham and Greenwich Hospital Trust to stage an exhibition of APT artists' work in the Elixir Gallery at Lewisham Hospital from April-June 2021.

Our Administrative Director, Sarah Walsh, continued to evaluate APT's internal systems to develop and embed overall organisational policies. This is viewed as an ongoing process as the office, trustees and Management Committee work together to shape APT's internal structure. The work will help to develop core strategies for both the Events, Engagement and Gallery programmes and create a structure for the subcommittees. APT was accepted on the Trustlaw programme, led by Thomson Reuters Foundation, which will provide APT with pro-bono legal support and guidance for all of APT's policies, including such Health & Safety, and Privacy.

We would like to thank all members of the Management Committee. In addition, we would like to thank the Chairs of each subcommittee, Artist Advisors and Floor Reps for their support and counsel with the office and Trustees during this process.

The board's chair, Gillian Laidlaw, stepped down at the last AGM (November 2021) and the members and trustees and staff thanked her for her contribution over the last 7 years and her support in guiding APT through these difficult times with the pandemic. Jenny White and Ann Gilmore, agreed to be temporary Co-chairs for Financial Year 2021-22. The board numbered five trustees and it was decided to recruit more trustees to increase certain areas of expertise. A board skills audit was completed in November as the first stage in a recruitment for trustees.

After five years at APT as Gallery Assistant, Alice Thompson left in November 2021 and we thank her for her work and wish her well, and the office received additional support by Kate Arkwright while recruitment was underway for the enhanced role of Gallery and Building Coordinator. This role, on a 3 day a week permanent contract will provide much needed support to Sarah, particularly in gallery and exhibition management.

APT was thrilled to welcome its' first Fenton Arts Trust mentees, Ned Armstrong and Lottie Stoddart, who were mentored by APT Artists, Mali Morris and Rebecca Harper. An application for further funding of £12k was awarded by Fenton Arts Trust, which offers two more years of mentoring and the Board would like to thank APT artist Mali Morris for her work on this. The APT & Fenton Arts Mentoring Award, has shown that the one-to-one mentoring support during the period between education and professional life, has been a valuable experience for these young emerging artists.

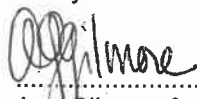
Chloe Farrar left in June 2021 from the annual Graduate Studio Scheme. We were also sad to hear of the passing of Honorary Member Andrew Carmichael. APT held a memorial exhibition and event in APT's galleries in September 2021 for friends and family.

APT ended the year with a celebration of female APT artists and supporters on the website for International Women's Day on 8 March 2022. Each artist was asked about the female artists that made an impact on their practice and a piece of advice that inspired them in life and work.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Chair's and Treasurer's Statement (continued)
For the Year Ended 31 March 2022

We would like to thank all the artist membership and our Administrative Director, Sarah Walsh for navigating safely and successfully another challenging year and we look forward to APT's continued success.

Ann Gilmore & Jenny White

Date: 7/10/2022

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Chair's and Treasurer's Statement (continued)
For the Year Ended 31 March 2022

Treasurer's Statement

Another good year for APT with total funds increasing by £80K. The increase in revenue and the reduction in expenditure have resulted in a strong income statement and balance sheet. APT has emerged from the pandemic in a favourable position.

.....JASherwood
Julian Sherwood FCA FCCA
Date: 7/01/2022

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust

Opinion

We have audited the financial statements of The Art In Perpetuity Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non-compliance

Through enquiry, analytical review, walkthrough testing and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Acuity Professional Partnership LLP

Acuity Professional Partnership LLP

Chartered Accountants and Registered Auditors

11 Leadenhall Street

London

EC3V 1LP

*NACHEL TAYLOR FCA (SENIOR STATUTORY)
AUDITOR*

Date: 10/10/2022

Acuity Professional Partnership LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations		-	-	-	42,563
Charitable activities	3	12,938	-	12,938	1,742
Rental income		135,349	-	135,349	142,464
Other income		56,230	-	56,230	6,965
Total income		204,517	-	204,517	193,734
Expenditure on:					
Charitable activities	4	112,853	11,566	124,419	158,118
Total expenditure		112,853	11,566	124,419	158,118
Net movement in funds		91,664	(11,566)	80,098	35,616
Reconciliation of funds:					
Total funds brought forward		724,928	349,711	1,074,639	1,039,023
Net movement in funds		91,664	(11,566)	80,098	35,616
Total funds carried forward		816,592	338,145	1,154,737	1,074,639

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 34 form part of these financial statements.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)
Registered number: 03012557

Balance Sheet
As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	998,209	1,015,717
Current assets			
Debtors	10	10,674	16,587
Cash at bank and in hand		221,598	131,155
		<u>232,272</u>	<u>147,742</u>
Creditors: amounts falling due within one year	12	(39,307)	(38,398)
Net current assets		<u>192,965</u>	<u>109,344</u>
Total assets less current liabilities		<u>1,191,174</u>	<u>1,125,061</u>
Creditors: amounts falling due after more than one year	13	(36,437)	(50,422)
Total net assets		<u><u>1,154,737</u></u>	<u><u>1,074,639</u></u>
Charity funds			
Restricted funds	19	338,145	349,711
Unrestricted funds	19	816,592	724,928
Total funds		<u><u>1,154,737</u></u>	<u><u>1,074,639</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

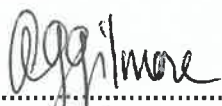
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 145 of the Charities Act 2011.

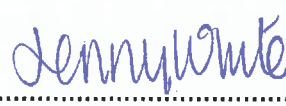
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 7/10/2022 and signed on their behalf by:



Ann Gilmore
 Co-Chair



Jenny White
 Co-Chair

The Art In Perpetuity Trust
(A Company Limited by Guarantee)
Registered number: 03012557

Balance Sheet (continued)
As at 31 March 2022


.....
Julian Sherwood FCA FCCA
Treasurer

The notes on pages 19 to 34 form part of these financial statements.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	103,738	22,357
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Repayments of borrowing	(13,296)	(16,004)
New loans	-	40,000
Net cash (used in)/provided by financing activities	(13,296)	23,996
Change in cash and cash equivalents in the year	90,442	46,353
Cash and cash equivalents at the beginning of the year	131,155	84,802
Cash and cash equivalents at the end of the year	221,597	131,155

The notes on pages 19 to 34 form part of these financial statements

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

1. General information

The Art In Perpetuity Trust is a charity, limited by guarantee, incorporated in England and Wales. Its registered office is Harold Works, Harold Wharf, 6 Creekside, Deptford, London SE8 4SA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Art In Perpetuity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 Going concern

The net income for this financial year has increased slightly. Therefore the trustees believe that the Charity will continue to operate as a going concern during the twelve months after the approval of these financial statements and for the foreseeable future.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Rental income relates to income receivable in letting out studios to artists at an appropriate affordable rate in accordance with the Charity's objectives. Rental income is recognised on a straight line basis over the lease terms.

Charitable activities' income relates to income receivable from exhibitions held on the Charity's premises, in accordance with the Charity's objectives.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line basis
Office equipment	- 25% reducing balance
Freehold land	- Not depreciated

2.7 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from charitable activities -	98	98	232
Gallery Exhibitions	12,840	12,840	1,510
Total 2022	<u>12,938</u>	<u>12,938</u>	<u>1,742</u>
<i>Total 2021</i>	<u>1,742</u>	<u>1,742</u>	

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Expenditure on governance	4,410	-	4,410
Direct costs: Gallery	2,507	-	2,507
Administrative expenses	105,936	11,566	117,502
Total 2022	<u>112,853</u>	<u>11,566</u>	<u>124,419</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Expenditure on governance	4,200	-	4,200
Direct costs: Gallery	2,310	-	2,310
Direct costs: Donations	-	16,745	16,745
Administrative expenses	123,297	11,566	134,863
<i>Total 2021</i>	<u>129,807</u>	<u>28,311</u>	<u>158,118</u>

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

5. Analysis of expenditure by activities

	Direct activities 2022 £	Support costs 2022 £	Total funds 2022 £
Expenditure on governance	-	4,410	4,410
Direct costs: Gallery	2,507	-	2,507
Administrative expenses	-	117,502	117,502
Total 2022	2,507	121,912	124,419

	<i>Direct activities 2021 £</i>	<i>Grant funding 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Expenditure on governance	-	-	4,200	4,200
Direct costs: Gallery	2,310	-	-	2,310
Direct costs: Donations	-	16,745	-	16,745
Administrative expenses	-	-	134,863	134,863
Total 2021	2,310	16,745	139,063	158,118

Analysis of support costs

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	47,506	53,120
Depreciation	17,508	17,681
Insurance	7,509	7,071
Light and heat	3,940	5,449
Office supplies	2,264	5,421
Equipment leasing	1,428	2,204
Premises, repairs and maintenance	16,164	14,419
Telephone and internet	3,075	2,663
Licences	323	158
Legal and professional	13	13
Water, rates and refuse removal	10,659	10,251
Health and safety	-	1,434
Bank charges	-	168
Website and mailout	2,028	432
External loan interest	1,236	31
Sundry expenses	1,224	-
Advertising	725	768
Freelance	1,900	13,580
Governance costs	4,410	4,200
Total 2022	121,912	139,063

Governance costs includes Auditors' remuneration of £4,410 (2021 - £4,200). Support costs are allocated based on the activity they relate to.

6. Auditors' remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,410	2,200
Fees payable to the Charity's auditor in respect of:		
All accounting fees not included above	2,000	2,000

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

7. Staff costs

	2022	2021
	£	£
Wages and salaries	45,692	47,336
Social security costs	712	3,932
Contribution to defined contribution pension schemes	1,102	1,852
	47,506	53,120

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Full time manager	1	1
Part time administrative worker	1	1
	2	2

No employee received remuneration amounting to more than £60,000 in either year.

All staff costs were allocated to administration.

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no trustee expenses have been incurred (2021 - £NIL).

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

9. Tangible fixed assets

	Freehold land £	Freehold property £	Office equipment £	Total £
Cost or valuation				
At 1 April 2021	460,000	849,527	11,780	1,321,307
At 31 March 2022	460,000	849,527	11,780	1,321,307
Depreciation				
At 1 April 2021	110,000	185,879	9,711	305,590
Charge for the year	-	16,991	517	17,508
At 31 March 2022	110,000	202,870	10,228	323,098
Net book value				
At 31 March 2022	350,000	646,657	1,552	998,209
At 31 March 2021	350,000	663,648	2,069	1,015,717

10. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	8,600	4,407
Accrued income	-	10,000
Prepayments	2,074	2,180
	<u>10,674</u>	<u>16,587</u>

11. Cash at bank and in hand

Cash at bank and in hand includes amounts held for Artist-members' deposits as shown in the Creditors: Amounts falling due within one year.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

12. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loan	8,210	7,519
Other creditors	37	29
Tenants' deposits	19,655	19,655
Deferred income	250	250
Accruals	4,410	4,200
Bounce back loan	6,745	6,745
	<u>39,307</u>	<u>38,398</u>

The bank loan has interest charged at 2.5% above the bank's base rate and is secured against the Charity's freehold property. The loan expires in May 2024.

13. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loan	8,894	17,167
Bounce back loan	27,543	33,255
	<u>36,437</u>	<u>50,422</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022	2021
	£	£
Payable or repayable by instalments	-	8,519
	<u>-</u>	<u>8,519</u>

The Bounce back loan is a 72 month loan with an interest free window of 12 months and then a fixed interest rate of 2.5% pa is charged.

14. In-kind support

In the financial year ended 31 March 2022 the APT Artist-members' and volunteers' in-kind support totalled £21,123 (2021 - £8,475).

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

15. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,102 (2021 - £1,852). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date and are included in creditors. All pension costs are allocated against unrestricted funds.

16. Operating lease commitments

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	-	347

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022 £	2021 £
Operating lease rentals	347	347
	-	-

17. Members' liability

Each trustee member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member. At 31 March 2022 there were 5 (2021 - 6) trustee members.

18. Related party transactions

The Art In Perpetuity Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2022.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,381	-	-	15,381
General funds				
General Funds - all funds	709,547	204,517	(112,853)	801,211
Total Unrestricted funds	724,928	204,517	(112,853)	816,592
Restricted funds				
Deptford Challenge Trust (1996)	24,521	-	(1,022)	23,499
Creekside SRB (1998)	72,957	-	(2,806)	70,151
Foundation for Sport & The Arts (1999)	18,569	-	(688)	17,881
Greenwich SRB (1999)	18,040	-	(668)	17,372
Greenwich SRB (1999)	57,156	-	(2,117)	55,039
London Development Agency (2001)	80,925	-	(2,791)	78,134
Foyle Foundation (2013)	20,150	-	(491)	19,659
City Bridge Trust (2015)	42,263	-	(983)	41,280
Elke Lacey Memorial Trust (2019)	7,153	-	-	7,153
Arts Council Emergency Fund	2,077	-	-	2,077
Creative Land Trust Hardship Fund	5,900	-	-	5,900
	349,711	-	(11,566)	338,145
Total of funds	1,074,639	204,517	(124,419)	1,154,737

General funds are "free reserves" after allowing for any designated funds.

Designated funds are to be put towards the development of a multi-purpose education and gallery space.

All restricted funds have been spent on capitalised freehold property which is being depreciated annually.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds				
Designated funds				
Elke Lacey Memorial (2019)	4,693	10,688	-	15,381
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
General funds				
General Funds - all funds	688,183	151,171	(129,807)	709,547
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Unrestricted funds	692,876	161,859	(129,807)	724,928
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Restricted funds				
Deptford Challenge Trust (1996)	25,543	-	(1,022)	24,521
Creekside SRB (1998)	75,763	-	(2,806)	72,957
Foundation for Sport & The Arts (1999)	19,257	-	(688)	18,569
Greenwich SRB (1999)	18,708	-	(668)	18,040
Greenwich SRB (1999)	59,273	-	(2,117)	57,156
London Development Agency (2001)	83,716	-	(2,791)	80,925
Foyle Foundation (2013)	20,641	-	(491)	20,150
City Bridge Trust (2015)	43,246	-	(983)	42,263
Arts Council Emergency Fund	-	9,975	(2,822)	7,153
Creative Land Trust Hardship Fund	-	16,000	(13,923)	2,077
The Fenton Arts Trust Fund	-	5,900	-	5,900
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	346,147	31,875	(28,311)	349,711
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of funds	1,039,023	193,734	(158,118)	1,074,639
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Designated funds	15,381	-	-	15,381
General funds	709,547	204,517	(112,853)	801,211
Restricted funds	349,711	-	(11,566)	338,145
	<u>1,074,639</u>	<u>204,517</u>	<u>(124,419)</u>	<u>1,154,737</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Designated funds	4,693	10,688	-	15,381
General funds	688,183	151,171	(129,807)	709,547
Restricted funds	346,147	31,875	(28,311)	349,711
	<u>1,039,023</u>	<u>193,734</u>	<u>(158,118)</u>	<u>1,074,639</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	660,064	338,145	998,209
Current assets	232,272	-	232,272
Creditors due within one year	(39,307)	-	(39,307)
Creditors due in more than one year	(36,437)	-	(36,437)
Total	<u>816,592</u>	<u>338,145</u>	<u>1,154,737</u>

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	681,136	334,581	1,015,717
Current assets	132,612	15,130	147,742
Creditors due within one year	(38,398)	-	(38,398)
Creditors due in more than one year	(50,422)	-	(50,422)
Total	<u>724,928</u>	<u>349,711</u>	<u>1,074,639</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>80,098</u>	<u>35,616</u>
Adjustments for:		
Depreciation charges	17,508	17,681
Decrease/(Increase) in debtors	5,914	(9,280)
Increase/(decrease) in creditors	218	(21,660)
Net cash provided by operating activities	<u>103,738</u>	<u>22,357</u>

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	221,597	131,155
Total cash and cash equivalents	<u>221,597</u>	<u>131,155</u>

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2022

24. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	131,155	90,443	221,598
Debt due within 1 year	(14,264)	(691)	(14,955)
Debt due after 1 year	(50,422)	13,985	(36,437)
	<u>66,469</u>	<u>103,737</u>	<u>170,206</u>

THE ART IN PERPETUITY TRUST

England & Wales - Charity number 1045363

Accounts

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2021

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Chair's Statement and Treasurer's Statement	8 - 9
Independent Auditors' Report on the Financial Statements	13
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17 - 31

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2021

Trustees	Ann Gilmore Sarah Kogan Gillian Laidlaw Julian Sherwood, Treasurer Jenny White Tim Hollaway
Company registered number	03012557
Charity registered number	1045363
Registered office	Harold Works Harold Wharf 6 Creekside Deptford London SE8 4SA
Chair of Trustees	Gillian Laidlaw
Independent auditors	Acuity Professional Partnership LLP Chartered Accountants and Registered Auditors 11 Leadenhall Street London EC3V 1LP
Bankers	The Co-operative Bank plc 151 Lewisham High Street London SE13 6AA

The Art in Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2021

The trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Art in Perpetuity Trust (APT) is a charity that encourages participation in the visual arts through creative practice, exhibitions and education.

The objects of APT are to promote, maintain, improve and advance, education for the benefit of the public, in particular by the encouragement of the arts including the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

APT's mission is to encourage and reward creative thought and artistic vision.

APT offers public benefit and charitable support, both financial and in-kind, to its educational projects, including the selected exhibition programme, the Creekside Open, the APT Fellowship and August Collectives, talks & seminars, studio & gallery visits, and the annual Open Studios weekend.

The ethos behind APT is to provide long-term security for its artist-members through the provision of affordable studios, the income from which enables the organisation to realise its charitable aim to support and reward creativity. APT was established in 1995 as a registered charity and company limited by guarantee. It owns the freehold of Harold Wharf on Deptford Creek, and the 1,800 sq m site comprises a three-storey studio building, a single-storey studio block comprising six accessible studios, a gallery, office and sculpture yard.

c. Activities undertaken to achieve objectives

Although the Gallery was impacted by COVID restrictions set by the government, we still continued to advance education through a mixture of online and physical activity. 8 exhibitions took place between September – March 2021. Complimentary to these exhibitions we were able to deliver 7 educational events online, ranging from artist panel discussions online and curator talk films.

The Management Committee decided not to deliver Open Studios this year, instead we continued to create content online, through 6 short films, showcasing artists in their studios, highlighting the importance of studios as a sanctuary place during the pandemic.

Although our physical visitor numbers were low at 348, transferring our activity online meant our online figures increased across our social media platforms and visitors to our website, reaching a wider audience.

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 31 March 2021**

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees ensure that every event carried out by the Charity has explicit public benefit. This includes, therefore, every exhibition, talk, open studios, workshops and other projects. All APT's activities are inclusive in respect of age, race, economic status, disability and gender.

Central to the realisation of our aims has been our insistence, since the inception of APT, on maintaining the high quality of the services we offer to the public, both educational and material. Of particular relevance to material benefit is the Building Sub-Committee. This committee oversees an ongoing and continuous programme of capital improvements and maintenance to the premises, including specific reference to their appropriate use by members of the public.

Since the professional APT Artist-members play a major role in delivering a high quality public benefit, of particular importance is the Vetting Sub-Committee. This committee ensures that applications for studios are granted only when specific criteria are met: a proven track-record in the arts, potential for contributing further to fine art tradition and to the charitable ethos of APT. The success of the vetting procedure is indicated by the high regard in which APT's annual Open Studios event is held, during which all studios are open to the public.

Central to the exhibition programme is APT's belief in the socially ameliorative role that the arts can play in generating cultural well-being and a sense of community, as well as a heightened aesthetic sensibility. The Gallery Sub-Committee ensures that the programme of exhibitions, continuous since 1995, is of a consistently high quality. Objective confirmation is provided by the wide range of external sponsorship, partnerships and collaborations that the selected exhibitors have generated.

Information about all exhibitions is made available to the public through a regular e-newsletter, national advertising and through APT's website (www.apstudios.org). We have increasingly used social media to promote our activities with a strong presence on Twitter, Facebook and Instagram.

Achievements and performance

a. Key performance indicators

The trustees consider the financial position of the charity to be satisfactory. During the year, the charity generated £193,734 (2020 - £167,373) in income and generated total funds of £35,616 (2020 - £16,941).

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2021

Achievements and performance (continued)

b. Review of activities

A visual archive and a record of all events, activity and visitors to the studio complex are kept. These are summarised below.

	2021	2020
APT Gallery exhibitions	8	23
Artists exhibiting in the APT Gallery	131	382
Education events-total	8	32
Artists' talks by Gallery exhibitors	7	5
Gallery visits	-	1
Workshops	-	1
Symposium / panel discussion	-	-
South London Art Map Last Fridays- events & tours	-	-
Events / performances (APT LIVE 2018)	-	14
Conversations with Art	-	4
Sharing shorts film nights	1	3
Peer Sessions	-	1
Turps Banana studio visits	-	2
Fact finding/studio visits	-	1
APT Project supported	-	20
Creekside Open	-	1
Outreach projects / meetings	-	2
Outreach collaborators	-	6
Student Placements	2	2
APT Artist-member studio visits	-	2
APT Artist-member studio talks and events	-	20
Collaborators / funding organisations	-	17
Visitors to Open Studios	-	503
Total number of visitors to all events of APT	348	5,436

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 31 March 2021**

b. Reserves policy

It is our policy to maintain sufficient cash reserves to fund at least six months of running costs of the Charity. These funds are not ring fenced in a separate account.

At the balance sheet date the charity held £349,711 (2020 - £346,147) in restricted funds. Total funds amounted to £1,074,639 (2020 - £1,039,023). The majority of total funds remains tied up in tangible assets and are not easily convertible into cash.

c. Principal funding

The charity's main area of funding is via the rental of its studios.

Structure, governance and management

a. Constitution

The Art In Perpetuity Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association and its registered charity number is 1045363.

The aim of APT is to promote, maintain, improve and advance education for the benefit of the public, in particular by the encouragement of the arts including the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of trustees

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association.

Following an initial introduction a prospective trustee is invited to visit APT to view the studio complex and meet with the Administrative Director and some of the Artist-members. They will then be invited to attend a Management Committee meeting, as an observer. If willing to stand, the existing trustees meet to decide whether to appoint. Any new trustee remains in post until the next AGM when all trustees resign and are voted back (or not) by the membership.

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Trustees' Report (continued)
For the Year Ended 31 March 2021**

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

APT is managed by the Administrative Director who works with the trustees, artist-members and other staff to deliver APT's work.

The trustees work voluntarily, each having a specific area of responsibility towards realising the aims of the Charity. One trustee acts as Chair at Management Committee meetings which are held at eight-weekly intervals. There are six sub committees which act as Advisory Bodies to the trustees: Gallery, Events, Building, Vetting, Planning and Platform. There are currently 43 Artist-members, 26 of whom constitute these sub committees which report to the Board of Trustees through the Management Committee which comprises the trustees, the chairs of the sub committees, three Artist Advisers (from the Artist-members) and three Floor Representatives (likewise from the Artist-members) and the Administrative Director. All committee and sub committee meetings are minuted. Apart from the Administrative Director, all members of all committees are elected annually.

The collective character of APT outlined above has evolved naturally since 1995 and ensures that APT's decision-making processes are fully transparent to the entire membership.

d. Financial risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Our focus for the year ahead is to sustain our position financially, and to continue in delivering the Charity's aims and objectives. The coronavirus pandemic has been challenging for all at A.P.T, but it has also offered an opportunity to pause and reflect. The internal evaluation we have begun as an organisation shall continue into the future to develop strategic planning, clear procedures and policies and effective risk management to ensure APT remains in a resilient position to meet future pandemics and any other threats to the work of the charity.

Trustees' liability

The trustees of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2021

Statement of trustees' responsibilities

The trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Acuity Professional Partnership LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees on 28 October 2021 and signed on their behalf by:



.....
Gillian Laidlaw
Chair of Trustees

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Chair's and Treasurer's Statement
For the Year Ended 31 March 2021**

The chair presents her statement for the year.

The first national lockdown due to Covid 19 began in March 2020 barely a week before the beginning of this financial year. The trustees decided not to close the building because artists could self-isolate in their studios. Enhanced hygiene routines were put in place, artist members monitored the building and the Administrative Director and her staff worked from home. We were concerned about the financial impact of lockdown on artist members and consequently on the financial security of our charity as the greater part of the Art in Perpetuity Trust's income is from studio rents. However our Administrative Director secured a grant from the Arts Council for APT's loss of income and another grant from the Creative Land Trust which offered a hardship fund for artists; we took advantage of the government backed Bounce Back Loan for small businesses. We have ended the financial year in a more secure financial position than seemed possible twelve months earlier. Grateful thanks are due to all artist members who ensured the survival of APT in such a difficult year, both financially and in respect of the safety and security of our buildings.

Liz May, who had been with APT for 18 years, retired as Administrative Director in June 2020. We welcomed Sarah Walsh as her replacement on one of the first occasions when we were able to meet again in the yard. We held a small celebration to mark Liz's departure and to thank her for her major contribution to APT's success over so many years. Sarah has quickly established herself as a pivotal member of the APT team.

During the year Heather Burrell left APT and her studio is now occupied by Bernice Donszelmann. Patrick Jones also left and was replaced on a temporary basis by Ned Armstrong. In January, thanks to the efforts of Mali Morris and Liz May, we were awarded a grant from the Fenton Trust to run a one year mentoring programme for two painters. Mali and Rebecca Harper agreed to be the mentors. As Ned was selected as one of the mentees he will stay at APT for a further year; he was joined in July 2021 by Lottie Stoddart.

For most of the year face to face meetings have been impossible so we have all become adept at Zoom. Early in the year a major effort to update our website allowed shows and educational projects to move online.

Inevitably our gallery programme suffered considerable disruption. As many shows as possible were rescheduled to the short period of autumn 2020 when meeting indoors was possible. A major show planned for the year had been "25", work by APT members as a celebration of the 25th anniversary of APT. Each item was restricted in size to 25cm x 25cm which in no way inhibited the variety of interpretations. Thanks are due to Marcus Cope and David Oates for facilitating this enjoyable event which had a reduced audience but was also represented online. Another near casualty of lockdown was the show curated by Liz May, "A personal perspective", celebrating her time at APT. A handful of visitors was able to see the show before the gallery had to close but it had a long online presence with an excellent accompanying film. Several APT artists contributed to another online show, "Hearten", initiated by Chris Marshall and designed to support NHS staff at the Queen Elizabeth hospital in Lewisham. When it became possible the art works themselves were displayed in a gallery at the hospital.

During the year we started an organisational review of APT the outcomes of which will inform our processes, practices and activities as we move forward.



.....
Gillian Laidlaw
Date: 28 October 2021

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Chair's and Treasurer's Statement (continued)
For the Year Ended 31 March 2021**

Treasurer's Statement

Another good year for APT with total funds increasing by £35K to £1,074K. The small increase in expenditure is due mainly to higher staff costs. There has been no significant capital expenditure during the year. Additional funding has been secured to ensure that APT will continue as a going concern beyond the current pandemic.


.....
Julian Sherwood FCA FCCA
Date: 28 October 2021

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust

Opinion

We have audited the financial statements of The Art In Perpetuity Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditors' Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non-compliance

Through enquiry, analytical review, walkthrough testing and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Acuity Professional Partnership LLP

Acuity Professional Partnership LLP

Chartered Accountants and Registered Auditors

11 Leadenhall Street

London

EC3V 1LP

29 October 2021

Acuity Professional Partnership LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations		10,688	31,875	42,563	-
Charitable activities	3	1,742	-	1,742	24,170
Rental income		142,464	-	142,464	139,465
Other income		6,965	-	6,965	3,738
Total income		161,859	31,875	193,734	167,373
Expenditure on:					
Charitable activities	4	129,807	28,311	158,118	150,432
Total expenditure		129,807	28,311	158,118	150,432
Net movement in funds		32,052	3,564	35,616	16,941
Reconciliation of funds:					
Total funds brought forward		692,876	346,147	1,039,023	1,022,082
Net movement in funds		32,052	3,564	35,616	16,941
Total funds carried forward		724,928	349,711	1,074,639	1,039,023

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 31 form part of these financial statements.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)
Registered number: 03012557

Balance Sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	1,015,717	1,033,398
Current assets			
Debtors	10	16,588	7,308
Cash at bank and in hand	11	131,155	84,802
		<u>147,743</u>	<u>92,110</u>
Creditors: amounts falling due within one year	12	(38,399)	(53,314)
Net current assets		<u>109,344</u>	<u>38,796</u>
Total assets less current liabilities		<u>1,125,061</u>	<u>1,072,194</u>
Creditors: amounts falling due after more than one year	13	(50,422)	(33,171)
Total net assets		<u><u>1,074,639</u></u>	<u><u>1,039,023</u></u>
Charity funds			
Restricted funds	19	349,711	346,147
Unrestricted funds	19	724,928	692,876
Total funds		<u><u>1,074,639</u></u>	<u><u>1,039,023</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 28 October 2021 and signed on their behalf by:



Julian Sherwood FCA FCCA

The notes on pages 17 to 31 form part of these financial statements.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	22,357	25,075
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(2,461)
Net cash provided by/(used in) investing activities	-	(2,461)
Cash flows from financing activities		
Repayments of borrowing	(16,004)	(20,995)
New loans	40,000	-
Net cash provided by/(used in) financing activities	23,996	(20,995)
Change in cash and cash equivalents in the year	46,353	1,619
Cash and cash equivalents at the beginning of the year	84,802	83,183
Cash and cash equivalents at the end of the year	131,155	84,802

The notes on pages 17 to 31 form part of these financial statements

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

1. General information

The Art In Perpetuity Trust is a charity, limited by guarantee, incorporated in England and Wales. Its registered office is Harold Works, Harold Wharf, 6 Creekside, Deptford, London SE8 4SA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Art In Perpetuity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 Going concern

The income for this financial year has increased slightly and the charity has also been able to secure additional funds through the bounce back loan. Therefore the trustees believe that the Charity will continue to operate as a going concern during the twelve months after the approval of these financial statements and for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Rental income relates to income receivable in letting out studios to artists at an appropriate affordable rate in accordance with the Charity's objectives. Rental income is recognised on a straight line basis over the lease terms.

Charitable activities' income relates to income receivable from exhibitions held on the Charity's premises, in accordance with the Charity's objectives.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.3 Income (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line basis
Office equipment	- 25% reducing balance
Freehold land	- Not depreciated

2.7 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from charitable activities -	232	232	-
Gallery Exhibitions	1,510	1,510	8,567
Creekside Open Exhibition	-	-	15,603
Total 2021	<u>1,742</u>	<u>1,742</u>	<u>24,170</u>
<i>Total 2020</i>	<u>24,170</u>	<u>24,170</u>	

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Direct costs: Gallery	2,310	-	2,310
Direct costs: Donations	-	16,745	16,745
Administrative expenses	123,297	11,566	134,863
Expenditure on governance	4,200	-	4,200
Total 2021	129,807	28,311	158,118

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Direct costs: Gallery	8,413	-	8,413
Direct costs: Creekside Open	8,975	-	8,975
Direct costs: APT Projects	1,822	-	1,822
Administrative expenses	114,921	11,566	126,487
Expenditure on governance	4,735	-	4,735
Total 2020	138,866	11,566	150,432

5. Analysis of expenditure by activities

	Direct activities 2021 £	Grant funding 2021 £	Support costs 2021 £	Total funds 2021 £
Expenditure on governance	-	-	4,200	4,200
Direct costs: Donations	2,310	-	-	2,310
Direct costs: Grants	-	16,745	-	16,745
Administrative expenses	-	-	134,863	134,863
Total 2021	2,310	16,745	139,063	158,118

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

5. Analysis of expenditure by activities (continued)

	<i>Direct activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Expenditure on governance	-	4,735	4,735
Direct costs: Creekside	8,413	-	8,413
Direct costs: APT Projects	8,975	-	8,975
Direct costs: Donations	1,822	-	1,822
Administrative expenses	-	126,487	126,487
<i>Total 2020</i>	<u>19,210</u>	<u>131,222</u>	<u>150,432</u>

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	53,120	53,117
Depreciation	17,681	17,912
Insurance	7,071	6,508
Light and heat	5,449	4,633
Office supplies	5,421	2,313
Equipment leasing	2,204	1,874
Premises, repairs and maintenance	14,419	18,595
Telephone and internet	2,663	3,528
TV licence	158	155
Legal and professional	13	-
Water, rates and refuse removal	10,251	10,776
Health and safety	1,434	1,605
Bank charges	168	514
Website and mailout	432	2,109
Bank loan interest	-	1,175
External loan interest	31	1,088
Sundry expenses	-	585
Advertising	768	-
Freelance	13,580	-
Governance costs	4,200	4,735
Total 2021	<u>139,063</u>	<u>131,222</u>

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

Governance costs includes Auditors' remuneration of £4,200 (2020 - £4,200) and Trustee indemnity insurance of £638 (2020 - £535). Support costs are allocated based on the activity they relate to.

6. Auditors' remuneration

	2021 £	<i>2020</i> £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,200	<i>2,200</i>
Fees payable to the Charity's auditor in respect of: All accounting fees not included above	2,000	<i>2,000</i>
	<u>2,000</u>	<u><i>2,000</i></u>

7. Staff costs

	2021 £	<i>2020</i> £
Wages and salaries	47,336	<i>49,920</i>
Social security costs	3,932	<i>2,029</i>
Contribution to defined contribution pension schemes	1,852	<i>1,168</i>
	<u>53,120</u>	<u><i>53,117</i></u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	<i>2020</i> No.
Full time manager	1	<i>1</i>
Part time administrative worker	1	<i>1</i>
	<u>2</u>	<u><i>2</i></u>

No employee received remuneration amounting to more than £60,000 in either year.

All staff costs were allocated to administration.

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no trustee expenses have been incurred (2020 - £NIL).

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

9. Tangible fixed assets

	Freehold land £	Freehold property £	Office equipment £	Total £
Cost or valuation				
At 1 April 2020	460,000	849,527	11,780	1,321,307
At 31 March 2021	<u>460,000</u>	<u>849,527</u>	<u>11,780</u>	<u>1,321,307</u>
Depreciation and impairment				
At 1 April 2020	110,000	168,888	9,021	287,909
Charge for the year	-	16,991	690	17,681
At 31 March 2021	<u>110,000</u>	<u>185,879</u>	<u>9,711</u>	<u>305,590</u>
Net book value				
At 31 March 2021	<u>350,000</u>	<u>663,648</u>	<u>2,069</u>	<u>1,015,717</u>
At 31 March 2020	<u>350,000</u>	<u>680,639</u>	<u>2,759</u>	<u>1,033,398</u>

10. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	4,408	3,500
Accrued income	10,000	1,722
Prepayments	2,180	2,086
	<u>16,588</u>	<u>7,308</u>

11. Cash at bank and in hand

Cash at bank and in hand includes amounts held for Artist-members' deposits as shown in the Creditors: Amounts falling due within one year.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loan	7,519	7,083
External loan	-	14,329
External loan interest	-	1,141
Other creditors	29	6,257
Tenants' deposits	19,655	18,454
Deferred income	251	1,850
Accruals	4,200	4,200
Bounce back loan	6,745	-
	<u>38,399</u>	<u>53,314</u>

The bank loan has interest charged at 2.5% above the bank's base rate and is secured against the Charity's freehold property. The loan expires in May 2024.

13. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loan	17,167	25,123
External loan	-	8,048
Bounce back loan	33,255	-
	<u>50,422</u>	<u>33,171</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	<u>8,519</u>	<u>-</u>

The Bounce back loan is a 72 month loan with an interest free window of 12 months and then a fixed interest rate of 2.5% pa is charged.

14. In-kind support

In the financial year ended 31 March 2021 the APT Artist-members' and volunteers' in-kind support totalled £8,475 (2020 - £33,247). During the year £- (2020 - £30,250) voluntary contributions were given by APT for charitable work, as no projects were delivered in this extraordinary year.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

15. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £604 (2020 - £3,114). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date and are included in creditors. All pension costs are allocated against unrestricted funds.

16. Operating lease commitments

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	347	1,386
Later than 1 year and not later than 5 years	-	349
	<u>347</u>	<u>1,735</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2021 £	2020 £
Operating lease rentals	347	1,386
	<u>-</u>	<u>-</u>

17. Members' liability

Each trustee member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member. At 31 March 2021 there were 6 (2021 - 6) trustee members.

18. Related party transactions

The Art In Perpetuity Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2021.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
Designated funds				
Elke Lacey Memorial (2019)	4,693	10,688	-	15,381
General funds				
General Funds - all funds	688,183	151,171	(129,807)	709,547
Total Unrestricted funds	692,876	161,859	(129,807)	724,928
Restricted funds				
Deptford Challenge Trust (1996)	25,543	-	(1,022)	24,521
Creekside SRB (1998)	75,763	-	(2,806)	72,957
Foundation for Sport & The Arts (1999)	19,257	-	(688)	18,569
Greenwich SRB (1999)	18,708	-	(668)	18,040
Greenwich SRB (1999)	59,273	-	(2,117)	57,156
London Development Agency (2001)	83,716	-	(2,791)	80,925
Foyle Foundation (2013)	20,641	-	(491)	20,150
City Bridge Trust (2015)	43,246	-	(983)	42,263
Arts Council Emergency Fund	-	9,975	(2,822)	7,153
Creative Land Trust Hardship Fund	-	16,000	(13,923)	2,077
The Fenton Arts Trust Fund	-	5,900	-	5,900
	346,147	31,875	(28,311)	349,711
Total of funds	1,039,023	193,734	(158,118)	1,074,639

General funds are "free reserves" after allowing for any designated funds.

Designated funds are to be put towards the development of a multi-purpose education and gallery space.

All restricted funds have been spent on capitalised freehold property which is being depreciated annually.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds				
Designated funds				
Elke Lacey Memorial (2019)	4,693	-	-	4,693
General funds				
General Funds - all funds	659,676	167,733	(139,226)	688,183
Total Unrestricted funds	664,369	167,733	(139,226)	692,876
Restricted funds				
Deptford Challenge Trust (1996)	26,565	-	(1,022)	25,543
Creekside SRB (1998)	78,569	-	(2,806)	75,763
Foundation for Sport & The Arts (1999)	19,945	-	(688)	19,257
Greenwich SRB (1999)	19,376	-	(668)	18,708
Greenwich SRB (1999)	61,390	-	(2,117)	59,273
London Development Agency (2001)	86,507	-	(2,791)	83,716
Foyle Foundation (2013)	21,132	-	(491)	20,641
City Bridge Trust (2015)	44,229	-	(983)	43,246
	357,713	-	(11,566)	346,147
Total of funds	<u>1,022,082</u>	<u>167,733</u>	<u>(150,792)</u>	<u>1,039,023</u>

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Designated funds	4,693	10,688	-	15,381
General funds	688,183	151,171	(129,807)	709,547
Restricted funds	346,147	31,875	(28,311)	349,711
	<u>1,039,023</u>	<u>193,734</u>	<u>(158,118)</u>	<u>1,074,639</u>

Summary of funds - prior year

	Balance at 4 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Designated funds	4,693	-	-	4,693
General funds	659,676	167,733	(139,226)	688,183
Restricted funds	357,713	-	(11,566)	346,147
	<u>1,022,082</u>	<u>167,733</u>	<u>(150,792)</u>	<u>1,039,023</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	681,136	334,581	1,015,717
Current assets	132,613	15,130	147,743
Creditors due within one year	(38,399)	-	(38,399)
Creditors due in more than one year	(50,422)	-	(50,422)
Total	<u>724,928</u>	<u>349,711</u>	<u>1,074,639</u>

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	687,251	346,147	1,033,398
Current assets	92,110	-	92,110
Creditors due within one year	(53,314)	-	(53,314)
Creditors due in more than one year	(33,171)	-	(33,171)
Total	<u><u>692,876</u></u>	<u><u>346,147</u></u>	<u><u>1,039,023</u></u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>35,616</u>	<u>16,941</u>
Adjustments for:		
Depreciation charges	17,681	17,912
Decrease/(Increase) in debtors	(9,280)	708
Decrease in creditors	(21,660)	(10,486)
Net cash provided by operating activities	<u><u>22,357</u></u>	<u><u>25,075</u></u>

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u>131,155</u>	<u>84,802</u>
Total cash and cash equivalents	<u><u>131,155</u></u>	<u><u>84,802</u></u>

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

24. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	84,802	46,353	131,155
Debt due within 1 year	(21,412)	7,148	(14,264)
Debt due after 1 year	(33,171)	(17,251)	(50,422)
	<u>30,219</u>	<u>36,250</u>	<u>66,469</u>