

**CANDID ARTS TRUST
CONSOLIDATED ACCOUNTS**

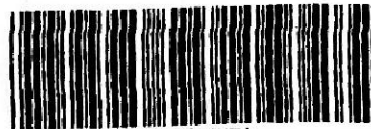
(A company limited by guarantee and not having a share capital)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021**

Company No: 03019628

Registered Charity No: 1051672

SATURDAY



AB301EMT

A14

30/04/2022

#59

COMPANIES HOUSE

CANDID ARTS TRUST

REPORT OF THE TRUSTEES

The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the financial statements of Candid Arts Trust (the Charity) for the year ended 31 July 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The charity (number 1051672) is a company limited by guarantee (number 03019628) and has no share capital. The liability of each member in the event of a winding up is limited to £1.

Trustees and Directors Anthony Farquhar-Smith
Christopher Bromall Fletcher
Dr Roger Proctor

Secretary Duncan Barlow

Registered Office 65 Leadenhall Street
London, EC3A 2AD

Independent Examiners Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London EC3A 2AD

Bankers The Co-operative Bank Plc,
P.O. Box 101,
1 Balloon Street,
Manchester M60 4EP

GOVERNANCE AND MANAGEMENT

Anthony Farquhar-Smith – appointed as trustee on 8th February 1995
Tony is a director of animation films and commercials.

Christopher Bromhall Fletcher – appointed as trustee on 1st July 2004
Chris is an executive producer and distributor of factual television and film.

Dr Roger Proctor – appointed as trustee on 1st May 2008
Roger is a doctor of oceanography and has lectured around the world on climate change and alternative Energy.

CANDID ARTS TRUST

REPORT OF THE TRUSTEES

OBJECTIVES

The objectives of the Charity as set out in the Memorandum and Articles of Association are the advancement of the Arts and Arts Education; we aim to achieve this by the following:

1. To establish a national centre for Promotion of Arts Graduates.
2. To continue providing educational facilities for the community, the public and corporate sectors in the value of the arts.
3. To continue supporting artists and artistic production.
4. To continue promoting and marketing the arts and individual artists to a local, regional, national and worldwide audience
5. To promote a public service that is accessible to all members of the community
6. To sustain Candid's financial independence.

Special Projects are funded by specific appeals and fundraising

ACTIVITIES AND DEVELOPMENTS DURING THE YEAR

2020/21 started in the same way as 2019/20 finished – plagued by pandemic & lockdowns.

Candid already had adopted the use of Zoom for life drawing classes and continued to expand the online offerings with art history talks and storytelling for children. The gallery continued online and sporadically throughout the financial year and when physical exhibitions were able to take place the artworks were simultaneously represented online.

In September & October the optimistically called 'Unlocked' exhibition as well as the Autumn Salon took place promptly followed by another lockdown in November. Early December a few events were held in the gallery, a Baroque concert and classical performances by Artisti Con Brio.

December saw another lockdown and all activities ceased until May 2021 when the 'Unity' & 'The Nude' exhibitions were able to open.

In June & July we welcomed back Kino's short film screenings, held the 'Room with a View' exhibition and hosted the fabulous Central St Martin 'MFA Show' held over the 3 gallery levels.

Additional funding was secured from the Arts Council & the Local Authority which helped Candid meet its obligations and enable a discounted period to be offered to the studio licencees.

Studios that had been vacated during the height of the pandemic slowly began to be reoccupied during the summer months of 2021, the café opened when it could and private hire was minimal. Trading income was drastically down compared to pre COVID levels.

Overall 2020/21 was a challenging time but Candid Arts was able to keep the studios open and maintain a worldwide presence and provide a vital service for those in isolation through its online offerings especially the unique 4 camera angle life drawing classes one of which took place on Christmas day 2020.

REVIEW OF THE FINANCIAL STATEMENTS

Candid Arts Trust continues to successfully promote the arts and arts education from its arts centres in Islington London, letting out studios and hosting exhibitions, alongside running the café. In the current year the net loss was £16,919 comparing to £18,236 gain in 2020. The reserves now stand at £14,316, of which £3,139 is restricted.

COVID 19

Going forward we are optimistic that once people regain confidence there will be even more of a desire for the public and private events. We have also seen an increased interest in studio space and expect the current vacant studios to be taken up as well being hopeful that the classes will return to their pre pandemic levels whilst continuing to broadcast on Zoom.

CANDID ARTS TRUST

REPORT OF THE TRUSTEES

RESERVES POLICY

The trustees have reviewed its reserve policy in line with the Charities Commission Guidelines, the outcome being to continue to seek to achieve reserves equivalent to 5% of income. In the short term our reserves will be used to strengthen our position whilst sustaining our growth. Establishment and maintenance of prudent reserves and investment policies will enable the charity to expand and move forward confidently. At the year end, the balance sheet shows total funds of £14,316.

RISK MANAGEMENT

The trustees review risk on an ongoing basis and have taken action to mitigate risks.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit 'Charities and Public Benefit'.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statement in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for the year. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for maintaining adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Trustees on 29 April 2022 and signed on their behalf by:



A.C. FARQUHAR-SMITH (Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

CANDID ARTS TRUST

FOR THE YEAR ENDED 31 JULY 2021

I report to the charity trustees on my examination of the accounts of Candid Arts Trust and group for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed

29/04/2022

Date

Richard Billinghamurst FCA
Knox Cropper LLP
65 Leadenhall Street, London, EC3A 2AD

CANDID ARTS TRUST**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES****(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31ST JULY 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
INCOME FROM					
Donations and legacies	2	210,704	-	210,704	96,924
Charitable activities					
Studio and Gallery hire and exhibitions	3	289,344	-	289,344	349,613
Other trading activities					
Cafeteria and other trading income		23,936	-	23,936	150,739
Investment		-	-	-	-
Total		523,984	-	523,984	597,276
EXPENDITURE ON					
Raising funds					
Trading: Cost of goods sold and other costs		47,880	-	47,880	174,938
Other	4	8,062	-	8,062	6,008
Charitable Activities					
Studio and Gallery hire and exhibitions	5	484,961	-	484,961	398,094
Total Resources Expended		540,903	-	540,903	579,040
Income/(Expenditure) for the year		(16,919)	-	(16,919)	18,236
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS					
Total funds brought forward		28,096	3,139	31,235	12,999
Total funds carried forward		£11,177	£3,139	£14,316	£31,235

None of the Charity's activities were acquired or discontinued during the above the financial years.

CANDID ARTS TRUST
CONSOLIDATED BALANCE SHEET AS AT
31ST JULY 2021

	Notes	2021		2020	
		Group £	Parent £	Group £	Parent £
FIXED ASSETS					
Tangible Assets	8	15,178	-	13,903	-
Investment in subsidiary undertaking	9	-	10	-	10
		<u>15,178</u>	<u>10</u>	<u>13,903</u>	<u>10</u>
CURRENT ASSETS					
Debtors	10	14,565	14,504	14,047	22,109
Cash at bank and in hand	11	63,915	63,778	104,767	70,700
		<u>78,480</u>	<u>78,282</u>	<u>118,814</u>	<u>92,809</u>
Creditors : Amounts falling due within one year	12	<u>(79,342)</u>	<u>(25,567)</u>	<u>(101,482)</u>	<u>(37,937)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(862)</u>	<u>52,715</u>	<u>17,332</u>	<u>54,872</u>
NET ASSETS		<u>£14,316</u>	<u>£52,725</u>	<u>£31,235</u>	<u>£54,882</u>
FUNDS					
Restricted	16	3,139	3,139	3,139	3,139
Unrestricted	17	11,177	49,586	28,096	51,743
		<u>£14,316</u>	<u>£52,725</u>	<u>£31,235</u>	<u>£54,882</u>

The Company is exempt from the requirements relating to preparing audited accounts in accordance with Section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

The financial statements were approved by the Trustees on the 29 April 2022 and signed on their behalf by:


A.C. FARQUHAR-SMITH (Trustee)

Charity Number: 1051672

Company Number: 03019628

CANDID ARTS TRUST
STATEMENT OF CASH FLOW
AS AT 31ST JULY 2021

	2021 £	2020 £
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	<u>(37,559)</u>	<u>50,135</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,626)	-
Proceeds from sale of assets	-	-
Net cash provided by/(used in) investing activities	<u>(1,626)</u>	<u>-</u>
Cash flows from financing activities		
Cash inflows/(outflows) from borrowing	(1,667)	50,000
Net cash provided by (used in) financing activities	<u>(1,667)</u>	<u>50,000</u>
Change in cash and cash equivalents in the reporting period	(40,852)	100,135
Cash and cash equivalents at the beginning of the reporting period	104,767	4,632
Cash and cash equivalents at the end of the reporting period	<u>63,915</u>	<u>104,767</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for the reporting period	(16,919)	18,236
Depreciation charges	351	102
(Increase)/decrease in debtors	(518)	(2,445)
Increase/(decrease) in creditors	(20,473)	34,242
Loss on sale of assets	-	-
Net cash provided by/(used in) operating activities	<u>(37,559)</u>	<u>50,135</u>

Analysis of changes in Net Debt

	At 1.8.20 £	Cash Flows £	At 31.7.21 £
Cash and cash equivalents	104,767	(40,852)	63,915
Bounce Back Loan	(50,000)	1,667	(48,333)
	<u>£54,767</u>	<u>£(39,185)</u>	<u>£15,582</u>

CANDID ARTS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS102), with the Companies Act 2006, and with applicable Accounting Standards. The charity is a public entity as defined by FRS102.

Group Accounts

The financial statements consolidate the results of the charity and its wholly owned subsidiary Candid Arts Trading Company Limited on a line by line basis.

(b) Depreciation of Tangible Fixed Assets

Provision is made for depreciation on tangible fixed assets, at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life.

Computers, Fixtures and Fittings	- 20% straight line per annum
Works of Art and Studio Assets	- 10% straight line per annum
Development Costs	- 20% straight line per annum

(c) Funds

Unrestricted funds are those funds which can be used at the Trustees' discretion.

Restricted funds comprise funds received for specific programmes and activities, as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

(d) Expenditure

Charitable expenditure, fundraising and publicity and governance costs comprise direct expenditure attributable to the charitable objective or activity. Where costs cannot be attributed, they have been apportioned to charitable objectives or activities according to the time or resources spent on each.

(e) Income

Income is credited to the accounts in the year in which it is receivable, grossed up for tax recoverable where appropriate.

(f) Value Added Tax

The charitable company is not registered for VAT purposes. All costs are accounted inclusive of VAT.

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

2. DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	2021 £	2020 £
Government grants	20,517	-	20,517	-
Arts Council grant	161,259	-	161,259	-
COVID Grant Islington Borough	28,928	-	28,928	-
	<u>£210,704</u>	<u>£-</u>	<u>£210,704</u>	<u>£-</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2021 £	2020 £
Studio Rental	212,681	-	212,681	229,293
Gallery Hire	-	-	-	1,775
Exhibitions and Classes	76,663	-	76,663	118,545
	<u>£289,344</u>	<u>£-</u>	<u>£289,344</u>	<u>£349,613</u>

4. COSTS OF GENERATING FUNDS

	2021 £	2020 £
Promotional Costs	285	403
Support Costs	<u>7,777</u>	<u>5,605</u>
	<u>£8,062</u>	<u>£6,008</u>

5. CHARITABLE ACTIVITIES

Studio and Gallery Hire and Exhibitions

	Direct Costs £	Support Costs and Governance £	2021 £	2020 £
Projects	40,200	7,777	47,977	37,202
Exhibitions and Classes	192,624	25,664	218,288	179,020
On Facilities Provided	182,144	36,552	218,696	181,872
	<u>£414,968</u>	<u>£69,993</u>	<u>£484,961</u>	<u>£398,094</u>

6. SUPPORT COSTS

	Total 2021 £	Total 2020 £
Staff Costs	58,311	42,424
Office Costs	6,789	3,792
Governance	5,376	6,156
Other	<u>7,294</u>	<u>3,677</u>
	<u>£77,770</u>	<u>£56,049</u>

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

7. STAFF COSTS

	2021	2020
	£	£
Gross Salaries	53,352	68,768
Social Security costs	4,635	4,097
Pension costs	1,132	610
	<u>£59,119</u>	<u>£73,475</u>
Key management personnel remuneration	£38,851	£42,423

The average number of employees during the year was 2 (2020: 4).

No employee earned £60,000 pa or more.

8. FIXED ASSETS

	Film Equipment £	Works of Art & Studio Assets £	Computers Fixtures & Fittings £	Develop- ment Costs £	Total £
Cost					
At 1 st August	4,674	8,780	72,003	18,570	104,027
Additions	-	-	1,626	-	1,626
At 31 st July	<u>4,674</u>	<u>8,780</u>	<u>73,629</u>	<u>18,570</u>	<u>105,653</u>
Depreciation:					
At 1 st August	4,674	8,780	58,100	18,570	90,124
Provided during the year	-	-	351	-	351
At 31 st July	<u>4,674</u>	<u>8,780</u>	<u>58,451</u>	<u>18,570</u>	<u>90,475</u>
Net Book Value at 31st July 2021	<u>-</u>	<u>-</u>	<u>£15,178</u>	<u>-</u>	<u>£15,178</u>
Net Book Value at 31st July 2020	<u>£-</u>	<u>£-</u>	<u>£13,903</u>	<u>£-</u>	<u>£13,903</u>

9. INVESTMENT IN SUBSIDIARY UNDERTAKING PARENT COMPANY

	2021	2020
	£	£
At Cost:		
100% Ord. Share Capital of Candid Arts Trading Company Limited	10	10

The turnover of Candid Arts Trading Company Limited was £33,118 (2020: £150,739) and the loss for the year was £14,762 (2020: £16,160). The net liabilities at 31 July 2021 amounted to £(38,399) (2020: £(23,637)).

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

10. DEBTORS

	2021	2021	2020	2020
	Group	Parent	Group	Parent
	£	£	£	£
Amount due from subsidiary company	-	-	-	8,118
Other Debtors and Prepayments	<u>14,565</u>	<u>14,504</u>	<u>14,047</u>	<u>13,991</u>
	<u>£14,565</u>	<u>£14,504</u>	<u>£14,047</u>	<u>£22,109</u>

11. CASH AT BANK AND IN HAND

	2021	2021	2020	2020
	Group	Parent	Group	Parent
	£	£	£	£
Bank Balances	<u>63,915</u>	<u>63,778</u>	<u>104,767</u>	<u>70,700</u>
	<u>£63,915</u>	<u>£63,778</u>	<u>£104,767</u>	<u>£70,700</u>

12. CREDITORS: Amounts falling due within one year

	2021	2021	2020	2020
	Group	Parent	Group	Parent
	£	£	£	£
Amount due to subsidiary company	-	4,953	-	-
Accruals and Other Creditors	<u>79,342</u>	<u>20,614</u>	<u>101,482</u>	<u>37,937</u>
	<u>£79,342</u>	<u>£25,567</u>	<u>£101,482</u>	<u>£37,937</u>

13. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them other than that disclosed in note 15.

14. TAXATION

Candid Arts Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

15. RELATED PARTY TRANSACTIONS

The Trust occupies a building which is leased from Candid Ltd. Candid Ltd is a separate commercial company whose principal shareholder, Duncan Barlow, is also chief executive of the Trust. Rent paid to Candid Ltd for the year amounted to £335,000 (2020: £346,200). In turn £0 (2020: £82,900) was recharged to the subsidiary company Candid Arts Trading Company limited.

16. RESTRICTED FUNDS

	Balance b/f	Interest	Income	Staff Costs	Other Costs	Balance c/f
	£	£	£	£	£	£
Golders Green Project	1,684	-	-	-	-	1,684
Film Equipment	1,455	-	-	-	-	1,455
	<u>£3,139</u>	<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£3,139</u>

COMPARATIVE 2020

	Balance b/f	Interest	Income	Staff Costs	Other Costs	Balance c/f
	£	£	£	£	£	£
Golders Green Project	1,684	-	-	-	-	1,684
Film Equipment	1,455	-	-	-	-	1,455
	<u>£3,139</u>	<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£3,139</u>

17. UNRESTRICTED FUNDS

	2021 Group	2021 Parent	2020 Group	2020 Parent
	£	£	£	£
General Reserve	49,576	49,576	51,733	51,743
Non-charitable funds held in subsidiary	(38,399)	-	(23,637)	-
	<u>£11,177</u>	<u>£49,576</u>	<u>£28,096</u>	<u>£51,743</u>

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

18. ALLOCATION OF NET ASSETS FOR THE GROUP

The net assets are held for the various funds as follows: -

	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Restricted Funds	-	-	3,139	-	3,139
Unrestricted Funds	15,178	-	75,341	(79,342)	11,177
	<u>£15,178</u>	<u>£-</u>	<u>£78,480</u>	<u>£(79,342)</u>	<u>£14,316</u>

COMPARATIVE 2020

	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Restricted Funds	-	-	3,139	-	3,139
Unrestricted Funds	13,903	-	115,675	(101,482)	28,096
	<u>£13,903</u>	<u>£-</u>	<u>£118,814</u>	<u>£(101,482)</u>	<u>£31,235</u>

19. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	351	102
Independent examiner's fee	<u>5,010</u>	<u>4,800</u>

20. COMPANY LIMITED BY GUARANTEE

The Candid Arts Trust is a company limited by guarantee and has no share capital. Every member is liable to contribute a sum of £1 in the event of it being wound up.

21. GOING CONCERN

Going forward we are optimistic that once people regain confidence there will be even more of a desire for the public and private events. We have also seen an increased interest in studio space and expect the current vacant studios to be taken up as well being hopeful that the classes will return to their pre pandemic levels whilst continuing to broadcast on Zoom.

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

**22. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2020**

INCOME FROM	Unrestricted Funds £	Restricted Funds £	2020 £
Donations and legacies	96,924		96,924
Charitable activities			
Studio and Gallery hire and exhibitions	349,613	-	349,613
Other trading activities			
Cafeteria and other trading income	150,739	-	150,739
Investment	-	-	-
Total	<u>£597,276</u>	<u>£-</u>	<u>£597,276</u>
EXPENDITURE ON			
Raising funds			
Trading: Cost of goods sold and other costs	174,938	-	174,938
Other	6,008	-	6,008
Charitable Activities			
Studio and Gallery hire and exhibitions	398,094	-	398,094
Total Resources Expended	<u>£579,040</u>	<u>£-</u>	<u>£579,040</u>
Income/(Expenditure) for the year	18,236	-	18,236
Transfers between funds	-	-	-
NET MOVEMENT IN FUNDS			
Total funds brought forward	9,860	3,139	12,999
Total funds carried forward	<u>£28,096</u>	<u>£3,139</u>	<u>£31,235</u>