

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 2023

Company No: 03019628

Registered Charity No: 1051672



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 2023. 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

22/23 was yet another challenging time but for different reasons to the previous year. Starting off on a somber note with the passing of our much loved tutor & technician Benjamin Andreas in July. A memorial exhibition of his extraordinary paintings filled the upper gallery for two weeks in August.

August also saw a fully subscribed life painting summer school and the Summer Salon exhibition.

2022 and the beginning of 2023 was packed with events. Autumn & winter Salons, poetry nights, dance classes, film nights. Kingston University returned to do their MA shows for the Illustration & Graphic Design courses. Arsenal FC held a fantastic exhibition of their new stadium graphics in January and the very popular Cambridge MA illustration show returned in February.

Life drawing classes were complemented by sculpture classes run by tutor Gianna Dispenza. New initiatives were introduced such as sketch the musicians and Drum & Draw.

Studio occupancy picked up again during the year and things looked as though they were back on track until demolition work began on the building opposite the centre.

From March 2023 Torrens Street became the entrance to a building site with noise levels in excess of 90 db 6 hours a day resulting in reduced numbers in all activities as the year went on.

Several exhibitions still took place but class numbers dropped and corporate hire, an essential source of funding more or less came to a complete halt.

Having started very promisingly and looking as though things were going to return to pre pandemic levels the financial year 22/23 ended with difficulty leaving Candid Arts Centre facing what looked like an even greater challenge.

REVIEW OF THE FINANCIAL STATEMENTS

Candid Arts Trust continues to promote the arts and arts education from its arts centres in Islington London, letting out studios and hosting exhibitions. In the current year the net loss was £58,356 comparing to a £70,438 loss in 2022. This has resulted in deficit unrestricted funds increasing to £117,617 partly offset by restricted funds of £3,139.

Going forward we are optimistic that once the building work has been completed an enhanced Torrens Street will provide more of a draw than in previous years and we will see an increased interest in studio space, classes as well as all other activities.

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 aim to achieve reserves equivalent to 5% of income. Because unrestricted funds are currently in deficit by £117,617, the charity's short term aim is to return to surplus unrestricted funds and utilise our reserves to strengthen our position and encourage sustained growth. Establishment and maintenance of prudent reserves and investment policies will enable the charity to expand and move forward confidently.

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 29.05.2024 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 2023

I report to the charity trustees on my examination of the accounts of Candid Arts Trust and group for the year ended 31 July 2023.

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 Date 29.05.2024

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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
INCOME FROM					
Donations and legacies	2	2,665	-	2,665	46,617
Charitable activities					
Studio and Gallery hire and exhibitions	3	445,624	-	445,624	295,841
Other trading activities					
Cafeteria and other trading income		77,597	-	77,597	124,176
Investment		-	-	-	-
Total		525,886	-	525,886	466,634
EXPENDITURE ON					
Raising funds					
Trading: Cost of goods sold and other costs		45,667	-	45,667	123,000
Other	4	7,434	-	7,434	8,189
Charitable Activities					
Studio and Gallery hire and exhibitions	5	531,141	-	531,141	405,883
Total Resources Expended		584,242	-	584,242	537,072
Income/(Expenditure) for the year		(58,356)	-	(58,356)	(70,438)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS					
Total funds brought forward		(59,261)	3,139	(56,122)	14,316
Total funds carried forward		(117,617)	3,139	(114,478)	(56,122)

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 2023

	Notes	2023		2022	
		Group	Parent	Group	Parent
		£	£	£	£
FIXED ASSETS					
Tangible Assets	8	16,168	-	17,590	-
Investment in subsidiary undertaking	9	-	10	-	10
		<u>16,168</u>	<u>10</u>	<u>17,590</u>	<u>10</u>
CURRENT ASSETS					
Debtors	10	223	77	172	116
Cash at bank and in hand	11	455	-	12,414	12,267
		<u>678</u>	<u>77</u>	<u>12,586</u>	<u>12,383</u>
Creditors : Amounts falling due within one year	12	<u>(131,324)</u>	<u>(109,262)</u>	<u>(86,298)</u>	<u>(31,282)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(130,646)</u>	<u>(109,185)</u>	<u>(73,712)</u>	<u>(18,899)</u>
NET ASSETS		<u>(114,478)</u>	<u>(109,175)</u>	<u>(56,122)</u>	<u>(18,889)</u>
FUNDS					
Restricted	16	3,139	3,139	3,139	3,139
Unrestricted	17	<u>(117,617)</u>	<u>(112,314)</u>	<u>(59,261)</u>	<u>(22,028)</u>
		<u>(114,478)</u>	<u>(109,175)</u>	<u>(56,122)</u>	<u>(18,889)</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 29.05.2024 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 2023

	2023	2022
	£	£
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	<u>(11,959)</u>	<u>(45,696)</u>
Cash flows from investing activities:		
Purchase of property, plant and equipment	-	(3,454)
Proceeds from sale of assets	-	-
Net cash provided by/(used in) investing activities	<u>-</u>	<u>(3,454)</u>
Cash flows from financing activities		
Cash inflows/(outflows) from borrowing	-	(2,351)
Net cash provided by (used in) financing activities	<u>-</u>	<u>(2,351)</u>
Change in cash and cash equivalents in the reporting period	(11,959)	(51,501)
Cash and cash equivalents at the beginning of the reporting period	<u>12,414</u>	<u>63,915</u>
Cash and cash equivalents at the end of the reporting period	<u><u>455</u></u>	<u><u>12,414</u></u>

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

	2023	2022
	£	£
Net income/(expenditure) for the reporting period	(58,356)	(70,438)
Depreciation charges	1,422	1,042
(Increase)/decrease in debtors	(51)	14,393
Increase/(decrease) in creditors	45,026	9,307
Loss on sale of assets	-	-
Net cash provided by/(used in) operating activities	<u>(11,959)</u>	<u>(45,696)</u>

Analysis of changes in Net Debt

	At 1.8.22	Cash Flows	At 31.7.23
	£	£	£
Cash and cash equivalents	12,414	(11,959)	455
Bounce Back Loan	(45,982)	16,753	(29,229)
Director loan	-	(49,200)	(49,200)
	<u>(33,568)</u>	<u>(44,406)</u>	<u>(77,974)</u>

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2023

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 2023

2. DONATIONS AND LEGACIES

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Arts Council grant	-	-	-	31,311
Donations	2,665	-	2,665	15,306
	<u>2,665</u>	<u>-</u>	<u>2,665</u>	<u>46,617</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Studio Rental	229,256	-	229,256	215,372
Gallery Hire	72,939	-	72,939	2,212
Exhibitions and Classes	143,429	-	143,429	78,257
	<u>445,624</u>	<u>-</u>	<u>445,624</u>	<u>295,841</u>

4. COSTS OF GENERATING FUNDS

	2023	2022
	£	£
Promotional Costs	-	115
Support Costs	7,434	8,074
	<u>7,434</u>	<u>8,189</u>

5. CHARITABLE ACTIVITIES

Studio and Gallery Hire and Exhibitions

	Direct Costs	Support Costs and Governance	2023	2022
	£	£	£	£
Projects	45,310	7,434	52,744	38,674
Exhibitions and Classes	206,497	24,531	231,028	189,142
On Facilities Provided	212,432	34,937	247,369	178,067
	<u>464,239</u>	<u>66,902</u>	<u>531,141</u>	<u>405,883</u>

COMPARATIVE 2022

	Direct Costs	Support Costs and Governance	2022
	£	£	£
Projects	30,600	8,074	38,674
Exhibitions and Classes	162,497	26,645	189,142
On Facilities Provided	140,118	37,949	178,067
	<u>333,215</u>	<u>72,668</u>	<u>405,883</u>

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

6. SUPPORT COSTS

	Total 2023	Total 2022
	£	£
Staff Costs	39,305	59,524
Office Costs	6,274	3,939
Governance	12,604	10,210
Other	16,153	7,069
	<u>74,336</u>	<u>80,742</u>

7. STAFF COSTS

	2023	2022
	£	£
Gross Salaries	49,089	68,838
Social Security costs	2,586	4,689
Pension costs	1,562	1,168
	<u>53,237</u>	<u>74,695</u>
Key management personnel remuneration	20,943	40,322

The average number of employees during the year was 4 (2022: 6).

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	77,083	18,570	109,107
Additions	-	-	-	-	-
At 31 st July	<u>4,674</u>	<u>8,780</u>	<u>77,083</u>	<u>18,570</u>	<u>109,107</u>
Depreciation:					
At 1 st August	4,674	8,780	59,493	18,570	91,517
Provided during the year	-	-	1,422	-	1,422
At 31 st July	<u>4,674</u>	<u>8,780</u>	<u>60,915</u>	<u>18,570</u>	<u>92,939</u>
Net Book Value at 31st July 2023	<u>-</u>	<u>-</u>	<u>16,168</u>	<u>-</u>	<u>16,168</u>
Net Book Value at 31st July 2022	<u>-</u>	<u>-</u>	<u>17,590</u>	<u>-</u>	<u>17,590</u>

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

9. INVESTMENT IN SUBSIDIARY UNDERTAKING PARENT COMPANY

	2023	2022
At Cost:	£	£
100% Ord. Share Capital of Candid Arts Trading Company Limited	10	10

The turnover of Candid Arts Trading Company Limited was £77,597 (2022: £124,176) and the gain for the year was £31,930 (2022: gain £1,176). The net liabilities at 31 July 2023 amounted to £5,293 (2022: £37,223).

10. DEBTORS

	2023 Group £	2023 Parent £	2022 Group £	2022 Parent £
Amount due from subsidiary company	-	-	-	-
Other Debtors and Prepayments	223	77	172	116
	<u>223</u>	<u>77</u>	<u>172</u>	<u>116</u>

11. CASH AT BANK AND IN HAND

	2023 Group £	2023 Parent £	2022 Group £	2022 Parent £
Bank Balances	455	-	12,414	12,267
	<u>455</u>	<u>-</u>	<u>12,414</u>	<u>12,267</u>

12. CREDITORS: Amounts falling due within one year

	2023 Group £	2023 Parent £	2022 Group £	2022 Parent £
Amount due to subsidiary company	-	23,003	-	13,693
Social security	17,891	17,891		
Accruals and Other Creditors	21,220	15,159	40,316	17,589
Loans	78,430	49,200	45,982	-
Bank overdraft	13,783	4,009		
	<u>131,324</u>	<u>109,262</u>	<u>86,298</u>	<u>31,282</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.

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

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.

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 £377,600 (2022: £288,000). In turn £0 (2022: £33,000) was recharged to the subsidiary company Candid Arts Trading Company limited.

During the year the CEO, Duncan Barlow, paid an interest free loan to the Trust of £49,200 only to be repaid when sufficient funds are available.

16. RESTRICTED FUNDS

	Balance b/f	Income	Expenditure	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>3,139</u>

COMPARATIVE 2021

	Balance b/f	Income	Expenditure	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>3,139</u>

17. UNRESTRICTED FUNDS

	2023 Group £	2023 Parent £	2022 Group £	2022 Parent £
General Reserve	(112,324)	(112,314)	(22,028)	(22,028)
Non-charitable funds held in subsidiary	(5,293)	-	(37,233)	-
	<u>(117,617)</u>	<u>(112,314)</u>	<u>(59,261)</u>	<u>(22,028)</u>

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

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	16,168	-	(2,461)	(131,324)	(117,617)
	<u>16,168</u>	<u>-</u>	<u>678</u>	<u>(131,324)</u>	<u>(114,478)</u>

COMPARATIVE 2022

	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Restricted Funds	-	-	3,139	-	3,139
Unrestricted Funds	17,590	-	9,447	(86,298)	(59,261)
	<u>17,590</u>	<u>-</u>	<u>12,586</u>	<u>(86,298)</u>	<u>(56,122)</u>

19. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	1,422	1,042
Independent examiner's fee	<u>10,200</u>	<u>6,900</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

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future. They are optimistic that once building work opposite the centre has finished there will be an increased demand for the charity's services. In the meantime there has been positive dialogue with the developers regarding support and an agreement reached with the landlord for the duration of the disruption.

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

**22. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2022**

INCOME FROM	Unrestricted Funds £	Restricted Funds £	2022 £
Donations and legacies	46,617	-	46,617
Charitable activities			
Studio and Gallery hire and exhibitions	295,841	-	295,841
Other trading activities			
Cafeteria and other trading income	124,176	-	124,176
Investment	-	-	-
Total	<u>466,634</u>	<u>-</u>	<u>466,634</u>
EXPENDITURE ON			
Raising funds			
Trading: Cost of goods sold and other costs	123,000	-	123,000
Other	8,189	-	8,189
Charitable Activities			
Studio and Gallery hire and exhibitions	405,883	-	405,883
Total Resources Expended	<u>537,072</u>	<u>-</u>	<u>537,072</u>
Income/(Expenditure) for the year	(70,438)	-	(70,438)
Transfers between funds	-	-	-
NET MOVEMENT IN FUNDS			
Total funds brought forward	11,177	3,139	14,316
Total funds carried forward	<u>(59,261)</u>	<u>3,139</u>	<u>(56,122)</u>