

YORUBA CONTEMPORARY ARTS TRUST

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TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2023

YORUBA CONTEMPORARY ARTS TRUST

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Corporate Information

Registered Charity Number: 1055632

Principal Office: 79 Willmore Road
Birmingham
B20 3JL

Board of Trustees: Majemite Jaboro
Prince Tai Fadipe-Davids
Kafayat Oluseyi Adegoke
Angela May Anderson
Mr O Alakija

Bankers: Natwest Bank Plc

Board of Trustee's Report

1.0 Introduction

The trustees submit their annual report and the financial statements of Yoruba Contemporary Arts Trust (the charity) for the year ending 31 March 2023. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

1.1 Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit "Charities and Public Benefit".

1.2 Structure, Governance and Management

Status

The charity was constituted under a trust deed dated 18th January 1996 and is registered in England and Wales with charity number 1055632.

Appointment or Election of Trustees

Trustees are appointed and or co-opted under the terms of the trust deed.

Organisational Structure and Decision Making

The charity is organised so that the trustees meet regularly four times per year to manage its affairs, with regular updates via email and other communications between these times. Additionally, an AGM is held once a year.

1.3 Achievements and Performance

The charity has been engaged in various activities detailed below in pursuance of our charity objectives and public benefit.

2022:

April

Received the Arts Council England Funding to Produce Tales of Orisas multimedia project involving animation, film, dance, music, and visual art based on the Icons of Yoruba Mythology, drawing on the influences of the African Diaspora.

May

Performance of Tales of Orisa at the University of Birmingham as part of the activities for the commonwealth games.

June

Preparation for the Festival and engagement with young people through a series of workshops.

Board of Trustee's Report

July

Production of the 6th Birchfield Jazz Festival featuring a variety of community projects and local Artists to celebrate the Commonwealth Games being hosted in Birmingham.

September

Development sessions with Linden Dance for a project with Linden Youth in November funded by The Arts Council England.

October

Rehearsals and composition / choreography

November

Tales of Orisa Performance with Linden Dance at The MAC Birmingham, featuring the artefacts from University of Birmingham West African Department.

November/December

Development of the Tales of Orisa project with UoB and a bid made to the Heritage Lottery.

2023

January

Links made with BMAG venues in North Birmingham to programme in April 2023 at Aston Hall.

February/March

Planning for Tales of Orisa project at Aston Hall and Soho House and the Community Discussion element and workshops. Commissions of related materials and documentation.

1.4 Financial Review

During the year to 31 March 2023, the charity had total income of £54,713. Total operating charitable expenditure was £52,428 giving an operating surplus of £2,285. At the year end, the level of reserves available for the charity's use was £3,315.

1.5 Investment & Reserve Policy

The charity does not have an investment and reserve policy and the trustees are reviewing the need to have one in place.

1.6 Future Development

The charity is continuing to grow and explore various ways of increasing its scope of services. The charity is still exploring further measures to grow its activities and continue to develop its work to make life-changing impact in society.

Board of Trustee's Report

Trustees' Responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for the year. In preparing these financial statements the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The appended financial statements have been prepared on the accruals basis and have been examined by an independent examiner, whose report is also appended.

This report was approved by the Board of Trustees on 24th January 2024 and signed on their behalf by:

Full Name: Mr Omodele Alakija

Signature:

Position: Chairman of Trust

Date: 24th January 2024

Independent Examiner's Report

Report to the trustees/members of: Yoruba Contemporary Arts Trust
On accounts for the year ended: 31st March 2023, set out on pages 8 - 12
Charity No: 1055632

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement


My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which give me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 24 January 2024

Name: Tobi Labeodan, on behalf of Chedders Ltd

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

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

Statement of Financial Activities: Year Ended 31st March 2023

	Notes	2023	2023	2023	2022	2022	2022
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Income:							
Donations and legacies	1	-	47,213	47,213	-	14,948	14,948
Other income (Grants)	1	-	7,500	7,500	-	8,300	8,300
Total Income		-	54,713	54,713	-	23,248	23,248
Total Income		-	54,713	54,713	-	23,248	23,248
Expenditures on:							
Charitable Activities	2	-	51,778	51,778	-	40,363	40,363
Other Costs	2	-	650	650	-	650	650
Total Expenditures		-	52,428	52,428	-	41,013	41,013
Net income/(expenditure)		-	2,285	2,285	-	(17,765)	(17,765)
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets			-	-		-	-
Gains/(losses) on investment assets			-	-		-	-
Net movement in funds		-	2,285	2,285	-	(17,765)	(17,765)
Reconciliation of funds:							
Total funds brought forward at 1 April		-	7,320	7,320	-	25,086	25,086
Total funds carried forward at 31 March		-	9,605	9,605	-	7,320	7,320

Statement of Financial Position: Year Ended 31st March 2023

	Notes	2023 £	2022 £
Fixed Asset			
Tangible assets	3	5,040	6,980
Total Fixed Asset		5,040	6,980
Current Assets			
Loans & Advances		950	950
Accrued Income		-	-
Cash at bank and in hand		3,315	690
Other Debtors		-	-
Total Current Assets		4,265	1,640
Creditors: amounts falling due within one year			
Other Creditors		(300)	1,300
Other Current Liabilities		-	-
Total Creditors: amounts falling due within one year		(300)	1,300
Net current assets (liabilities)		4,565	340
Total assets less current liabilities		9,605	7,320
Creditors: amounts falling due after more than one year			
Other Non-Current Liabilities		-	-
Total Creditors: amounts falling due after more than one year		-	-
Total net assets (liabilities)		9,605	7,320
The funds of the charity:			
Restricted reserves		7,320	25,086
Surplus/(Deficit) for the year		2,285	(17,765)
Total charity funds		9,605	7,320

Accounting Policies

Scope and Basis of the Financial Statements

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities published in March 2005.

Income

Revenue is recognised in the period in which the charity is entitled to receipt once the amount can be measured with reasonable certainty.

Expenses

Expenditure is included in the Statement of Financial Activities (SoFA) on an accruals basis and is recognised at the point when a legal or constructive obligation arises. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Fixed assets

Fixed assets with an individual purchase of £500 or more are capitalised and stated at cost less depreciation which is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Sound & Musical Instruments	20%
Equipment	20%

Notes

1. Income

	2023	2022
	£	£
Income		
Donations and legacies	47,213	14,948
Total donations & legacies	47,213	14,948
Other income		
Grants Received	7,500	8,300
Interest Earned	-	-
Total other income	7,500	8,300
Total Income	54,713	23,248

2. Expenditures

Resources Expended	2023	2022
	£	£
Charitable Activities		
Premises	2,576	2,339
Utilities	663	243
Travel	1,933	636
Motoring & transportation	-	-
Insurance	-	292
Administration	6,681	2,772
Advertising	667	1,551
Finance charges	-	-
Operations	37,169	29,900
Charitable donations	150	642
Depreciation	1,940	1,987
Total Charitable Activities	51,778	40,363
Other Costs		
Other costs	-	-
Legal fees	-	-
Accountancy fees	650	650
Total Other Costs	650	650

Notes

3. Tangible Assets

	Plant & Machinery	Office Equipment	Total
Cost	£	£	£
At 1 April 2022	5,971	5,806	11,777
Additions	-	-	-
Disposals	-	-	-
Revaluations	-	-	-
At 31 March 2023	5,971	5,806	11,777
Depreciation			
At 1 April 2022	2,790	2,008	4,797
Charge for the year	1,114	825	1,940
Adjustments	-	-	-
At 31 March 2023	3,904	2,833	6,737
Net Book Value			
At 31 March 2023	2,067	2,973	5,040
At 31 March 2022	3,181	3,799	6,980