

YORUBA CONTEMPORARY ARTS TRUST

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TRUSTEE'S ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2024

YORUBA CONTEMPORARY ARTS TRUST

	Page
Corporate Information	3
Board of Trustee's Report	4
Independent Examiner's Report	7
Statement of Financial Activities	8
Statement of Financial Position	9
Accounting Policies	10
Notes	11

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 2024. 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.

2023:

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.

2024

January

Links made with BMAG venues in North Birmingham to programme in April 2024 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 2024, the charity had total income of £72,126. Total operating charitable expenditure was £69,569 giving an operating surplus of £2,557. At the year end, the level of reserves available for the charity's use was £2,662.

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 2025 and signed on their behalf by:

Full Name: Mr Majemite Jaboro

Signature:

Position: Chairman of Trust

Date: 24th January 2025

Independent Examiner's Report

Report to the trustees/members of: Yoruba Contemporary Arts Trust
On accounts for the year ended: 31st March 2024, 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 2025

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 2024

	Notes	2024	2024	2024	2023	2023	2023
		Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
		£	£	£	£	£	£
Income:							
Donations and legacies	1	-	28,296	28,296	-	47,213	47,213
Other income (Grants)	1	-	43,830	43,830	-	7,500	7,500
Total Income		-	72,126	72,126	-	54,713	54,713
Total Income		-	72,126	72,126	-	54,713	54,713
Expenditures on:							
Charitable Activities	2	-	69,266	69,266	-	51,778	51,778
Other Costs	2	-	303	303	-	650	650
Total Expenditures		-	69,569	69,569	-	52,428	52,428
Net income/(expenditure)		-	2,557	2,557	-	2,285	2,285
Transfers between funds							
Other recognised gains/(losses):							
Gains/(losses) on revaluation of fixed assets				-			-
Gains/(losses) on investment assets				-			-
Net movement in funds		-	2,557	2,557	-	2,285	2,285
Reconciliation of funds:							
Total funds brought forward at 1 April		-	5,075	5,075	-	2,789	2,789
Total funds carried forward at 31 March		-	7,632	7,632	-	5,075	5,075

Statement of Financial Position: Year Ended 31st March 2024

	Notes	2024 £	2023 £
Fixed Asset			
Tangible assets	3	3,799	5,040
Total Fixed Asset		3,799	5,040
Other Assets			
Investments		-	-
Total Other Assets		-	-
Current Assets		-	-
Closing stock		-	-
Trade Debtors			
Other Debtors			
Loans & Advances		371	950
Prepayments			
Accrued Income		-	-
Cash at bank and in hand		2,662	(1,215)
Other Investments		-	-
Total Current Assets		3,033	(265)
Creditors: amounts falling due within one year			
Trade Creditors			-
Other Creditors		(800)	(800)
VAT			
Tax Payable			-
Accruals		-	500
Total Creditors: amounts falling due within one year		(800)	(300)
Net current assets (liabilities)		3,833	35
Total assets less current liabilities		7,632	5,075
Creditors: amounts falling due after more than one year			
Bank loans and other finance (long term)			
Provisions			
Other Non-Current Liabilities		-	-
Total Creditors: amounts falling due after more than one year		-	-
Total net assets (liabilities)		7,632	5,075
The funds of the charity:			
Share capital		-	
Retained reserves		5,075	2,789
Profit/(loss) for the year		2,557	2,285
Total charity funds		7,632	5,075

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

Income

Donations and legacies

Total donations & legacies

Other income

Grants Received

Interest Earned

Total other income

Total Income

2024	2023
28,296	47,213
28,296	47,213
43,830	7,500
-	-
43,830	7,500
72,126	54,713

2. Expenditures

Resources Expended

Charitable Activities

Premises

Utilities

Travel

Motor expenses

Insurance

Administration

Advertising

Finance charges

Operations

Charitable donations

Depreciation

Total Charitable Activities

Other Costs

Other costs

Legal fees

Accountancy fees

Total Other Costs

2024	2023
£	£
1,313	2,576
384	663
1,398	1,933
209	-
277	-
26,385	6,681
2,033	667
-	-
35,383	37,169
-	150
1,884	1,940
69,266	51,778
-	-
-	-
303	650
303	650

Notes

3. Tangible Assets

	Property	Office equipmen t	Sound & Musical Equipmen t	Computer Equipmen t	Total
Cost	£	£	£	£	£
At 1st April 2023	-	2,310	5,971	3,496	11,777
Additions		643	-		643
Disposals					-
Revaluations					-
At 31st Mar 2024	-	2,953	5,971	3,496	12,420
Depreciation					
At 1st April 2023	-	751	3,904	2,082	6,738
Charge for the year		360	930	594	1,884
Disposals					-
At 31st Mar 2024	-	1,111	4,834	2,677	8,621
Net Book Value					
At 31st Mar 2024	-	1,842	1,137	819	3,799
At 31st Mar 2023	-	1,559	2,067	1,414	5,040