

Charity registration number 1120297

Company registration number 06083408 (England and Wales)

WIMBLEDON ARTS

Annual report and unaudited financial statements

For the year ended 31 December 2021

Pages for filing with registrar

WIMBLEDON ARTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Davies L De Santa Rita Silva A Mallen G Malley Lord I McNicol F Razvi M Vokos S M Woodman A Skinner	(Appointed 9 March 2021)
Charity number	1120297	
Company number	06083408	
Registered office	35 Wimbledon Hill Road London SW19 7NB	
Independent examiner	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY	

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

For the year ended 31 December 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The company is also known as Wimbledon BookFest.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Structure, governance and management

Wimbledon BookFest has eight trustees who are also directors and are responsible for the governance and management of Wimbledon Arts.

Trustees & Staff

The full board of Trustees meet quarterly and regularly review financial reports. There are named trustees with specific responsibilities for programming, diversity, education, youth engagement, sponsorship and grants. The board has 20% BAME representation and is 80% female. As part of the charity's commitment to young people's input in the development of the Festival, the board's young observer joined the board as a trustee in 2021. The board has added a Strategy and Resilience working group to focus on the strategic vision and sustainability of the organisation.

The charity's practices are regularly reviewed.

Fiona Razvi is the Festival Director and is paid a salary. She has been delegated with the day to day management of the charity's operations.

Amanda Mallen is the Festival Manager and was paid an annual fee in 2021.

Payment to suppliers and freelance staff are negotiated individually based on the services provided and are reviewed on an annual basis.

The trustees are not remunerated but can claim travel and reasonable expenses.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Gemma Malley (Chair)
Lord Iain McNicol (Vice-Chair)
Katharine Davies
Leah De Santa Rita Silva
Amanda Mallen
Fiona Razvi
Marina Vokos
Susan Woodman
Toby Mundy (joined as Observer from Nov 2021)
Alice Skinner

Risk Management

The trustees regularly review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Reviews take place at trustee meetings. A risk register is held and updated regularly.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

For the year ended 31 December 2021

Financial Review

The Festival is supported by ticket sales, sponsorship, gifts and grants. In 2021 the charity continued to be hit significantly by the impact of the Covid-19 pandemic and the lack of certainty regarding live events. Its main source of incomes, tickets and sponsorship were all affected. However, there was significantly less dependence on grants as the festival's main income streams, ticket income and sponsorship were being built back.

The shortfall in the festival's main revenue streams continued to be supported by grants, including Arts Council England. Grants income was a 27% contribution as opposed to 54% in 2020. Ticket contribution went up from 13% to 34%.

Resource was put into developing the Festival's Friends scheme and a new Benefactor's scheme was launched in September 2021 at the Sunset Festival.

The total income for the year was £529,214 (2020: £272,760). Total expenditure was £530,482 (2020: £267,016).

Taking into account income and expenditure, the charity made a net loss of £1,268 (2020: £5,744) for the year.

Reserves Policy

The policy of the trustees is to build a surplus that covers three to six months turnover for unexpected challenges in income generation; in order for the charity to continue its current activities while considering ways to raise additional funds. The current reserves as of 31 December 2021, which are unrestricted is £19,388 (2020: £20,656).

Objectives and activities

Wimbledon BookFest is a not-for-profit arts and education charity promoting literacy and culture for the community. It produces a major annual festival for the public in the autumn as well as community-based writing projects. It runs a year-long education programme with schools - 'Word Up', supporting literacy for children and young people across socio-economic groups.

The charity is based in Merton in Wimbledon Library and the main geographical reach of the work is across South London Boroughs and neighbouring Surrey.

The Festival works with the public, private & voluntary sectors for delivery. Key partners include University of Roehampton, Merton libraries & schools and a range of community and arts organisations. It works with local and national partners across publishing, education, business and the public and voluntary sectors for delivery. It offers a range of ways for young people in particular to access and engage with culture – through programmes in film, performance, volunteering, student panels and work experience, as well as author events, competitions, writing projects and workshops.

The Festival is committed to inclusion and diversity in its production and participation.

The trustees have considered the Charities Commission guidance on public benefit whilst forming its objectives.

Achievements and performance

The Covid-19 pandemic and resulting government guidance on activity, continued to make 2021 a challenging year for delivery of live events. Wimbledon BookFest continued to repurpose the delivery of its work and ran two live 5 day 'in-person' festivals in the summertime, as this period considered a safer time for public safety. The two 'open-air' style festivals bookended the summer; the Sunrise Festival in June and the Sunset in September. Both festivals were reworked to follow public health and government guidance at the time. The Festival's education programme was re-worked for digital delivery and expanded its offering.

Over the period 9,000 people attended live events on-site on Wimbledon Common. All live events were filmed and relayed for digital delivery. Speakers were zoomed in if isolating or attendance was difficult for safety reasons. Digital recording were re-released daily in Dec 2021 in as a free to view opportunity.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

For the year ended 31 December 2021

Public Activity

Sunrise Festival: 9-13 June 2021

Events: 34

Audience: 3,556

Location: Wimbledon Common

1 live school event held

153 digital views

Top events: Caitlin Moran, Alistair Campbell, Ed Milliband.

Sunset Festival: 14-19 September 2021

Events: 39

Tickets Sold: 3,995

Location: Wimbledon Common

5 live schools events with 8 schools on-site

Top events: Miriam Margolyes, Rick Stein, Tom Watson/Robert Peston, Brian Moore, Jess Phillips

Guidance on covid safety and protocol continued to be followed through the delivery of the summer festivals. The mood was buoyant in June as lockdown had just been lifted and audiences and artists were once again able to engage with live cultural activity.

The festivals were programmed to reflect a broad range of speakers and interest areas. Speaker highlights included: Caitlin Moran, Robert Webb, Ray Mears, Frank Skinner, Anya Hindmarch, Sathnam Sanghera, Michael Morpurgo, the cast of Hamilton the musical, Elif Shafak, Rick Stein, Steven Isserlis, Monique Roffey, John Cooper Clarke, Miriam Margolyes and Anita Rani.

Education Programme - Word Up

Participants: 30,090

9 London Boroughs

Schools: 100 - (56 junior, 44 secondary)

Digital delivery allowed the education programme to expand dramatically in 2021. From 63 in 2020 to 100 schools and an exponential rise in participation.

The education programme fills a gap in children's cultural education and offers a range of literacy focused activities for young people outside of the curriculum. The appetite for our services grew hugely during the pandemic period. Schools from the state, independent and SEN sectors from South London and Surrey took part in projects.

Young Writers' Competition

Participants: 7,200

Schools: 72 (junior: 40, secondary: 32)

Live attendance at events was not considered safe in March 2021 when the Festival normally launches its *Young Writers Competition*. Events with authors were filmed in a studio to launch the competition. Writers included Joseph Coelho, Sita Brahmachari and Patrice Lawrence. The 2021 theme was 'My Name is'. This engaged the school community and the number of schools participating increased by 33 % to 72 from 53 in 2020. Four workshops were funded by the festival and delivered by the author Caroline Lawrence with school identified as high need to support their entries for the competition.

The overall winner's poem reflected the mood of the time – *My Name is 2020* by Jonathan Esenga from Raynes Park High School.

An anthology of the winning poems and stories published. Live prize-givings took place at the Sunset Festival in September 2021 on Wimbledon Common with authors Lyndsey Barraclough, Caroline Lawrence and Michelle Paver, and were also relayed for digital viewing.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

For the year ended 31 December 2021

Young Writers' Academy

Participants: 56 Schools: 18

This was a newly launched initiative in the Spring of 2020 to provide older secondary school students with an opportunity to develop their writing skills and creativity. It was delivered on Zoom with University of Roehampton and provided students with an opportunity to experience university style teaching.

Author & Writer Events

Live & Digital Audience: 22,239

Live events returned for the first time since the pandemic with school 'bubble' group in June 2021. The writer Jeffrey Boakye spoke to a live secondary school audience on black history and masculinity. At the Sunset Festival further events were added with author events including Jess Phillips MP, Sophia Thakur and Emma Carroll including and introduction to Introduction to University event with our lead education partners, University of Roehampton. This offered young people the opportunity to experience university style teaching. 568 students attended this event.

Gifted Books

7,000 books were given to schools funded by the festival and audience members. Customers were encouraged to donate a copy of Marcus Rashford's – You are a Champion for Merton state schools.

Volunteering

The festival managed to facilitate some of its volunteering opportunities with young people coming back to work as volunteers. Fifteen students volunteered at the Sunset 2021 Festivals when guidance allowed.

The Trustees' report was approved by the Board of Trustees.

Dated: 7 September 2022

Lord I McNicol

Trustee - Chair

WIMBLEDON ARTS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WIMBLEDON ARTS

I report to the trustees on my examination of the financial statements of Wimbledon Arts (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, 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 in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Wendy Patterson FCA FCCA

WSM Advisors Limited
Connect House
133-137 Alexandra Road
Wimbledon
London
SW19 7JY

Dated: 7 September 2022

WIMBLEDON ARTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2021

		Total Unrestricted 2021 £	Total Unrestricted 2020 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	3	63,831	39,282
Income from charitable activities	4	446,635	233,477
Investments	5	5	1
Other income	6	18,743	-
		<hr/>	<hr/>
Total income		529,214	272,760
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Expenditure on charitable activities	7	530,482	267,016
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(1,268)	5,744
Fund balances at 1 January 2021		20,656	14,912
		<hr/>	<hr/>
Fund balances at 31 December 2021		19,388	20,656
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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BALANCE SHEET

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	12	14,712		6,523	
Cash at bank and in hand		15,159		117,211	
		<u>29,871</u>		<u>123,734</u>	
Amounts falling due within one year	13	<u>(10,483)</u>		<u>(103,078)</u>	
Net current assets			19,388		20,656
Income funds					
Unrestricted funds			19,388		20,656
			<u>19,388</u>		<u>20,656</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 7 September 2022

Lord I McNicol
Trustee

Company Registration No. 06083408

WIMBLEDON ARTS

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1 Accounting policies

Charity information

Wimbledon Arts is a private company limited by guarantee incorporated in England and Wales. The registered office is 35 Wimbledon Hill Road, London, SW19 7NB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum of activities, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have undertaken an assessment of the adequacy of the resources available to the charity as well as the expected support to charities available from the government measures in place through the period of disruption caused by coronavirus. The trustees have a reasonable expectation the charity has adequate resources to continue in operational existence for the foreseeable future accordingly continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for events income, grants and campaign income provided in the normal course of business, net of discounts and other sales related taxes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Net assets

Net assets consists of current assets less amounts due within one year.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2021 £	2020 £
Donations and gifts	63,831	39,282
	<u> </u>	<u> </u>
Donations and gifts		
Gifts	39,811	38,764
Gift aid	3,384	518
Other	20,636	-
	<u> </u>	<u> </u>
Unrestricted funds	63,831	39,282
	<u> </u>	<u> </u>

WIMBLEDON ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

4 Income from charitable activities

	Wimbledon Bookfest £	Educational programme £	2021 Total £	2020 Total £
Events income	273,057	31,128	304,185	114,428
Grants	134,450	8,000	142,450	119,049
Unrestricted funds	<u>407,507</u>	<u>39,128</u>	<u>446,635</u>	<u>233,477</u>
For the year ended 31 December 2020				
Unrestricted funds	<u>169,908</u>	<u>63,569</u>		<u>233,477</u>

Grants

	Unrestricted £	Designated £	2021 Total £	Unrestricted £	Designated £	2020 Total £
The Taylor Family Foundation	-	8,000	8,000	-	8,000	8,000
London Borough of Merton	1,500	-	1,500	23,000	-	23,000
Arts Council	132,950	-	132,950	88,049	-	-
Total	<u>134,450</u>	<u>8,000</u>	<u>142,450</u>	<u>111,049</u>	<u>8,000</u>	<u>119,049</u>

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Deposit account interest	<u>5</u>	<u>1</u>

6 Other income

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Other income	<u>18,743</u>	<u>-</u>

WIMBLEDON ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

7 Expenditure on charitable activities

	Wimbledon Bookfest £	Educational programme £	Total 2021 £	Total 2020 £
Staff costs	109,163	48,015	157,178	117,279
Events	138,325	59,876	198,201	78,956
Marketing	22,844	10,292	33,136	9,337
Travel and entertaining	6,955	1,948	8,903	3,024
Adminstration	44,907	23,046	67,953	37,666
Rent	2,242	2,380	4,622	2,340
Books and publications	48,380	7,002	55,382	14,178
	<u>372,816</u>	<u>152,559</u>	<u>525,375</u>	<u>262,780</u>
Share of governance costs (see note 8)	3,429	1,678	5,107	4,236
	<u>376,245</u>	<u>154,237</u>	<u>530,482</u>	<u>267,016</u>
Analysis by fund				
Unrestricted funds	376,245	154,237	530,482	
	<u>376,245</u>	<u>154,237</u>	<u>530,482</u>	
For the year ended 31 December 2020				
Unrestricted funds	197,411	69,605		267,016
	<u>197,411</u>	<u>69,605</u>		<u>267,016</u>

8 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Accounting fees	-	5,107	5,107	4,236
	<u>-</u>	<u>5,107</u>	<u>5,107</u>	<u>4,236</u>
Charitable activities	-	5,107	5,107	4,236
	<u>-</u>	<u>5,107</u>	<u>5,107</u>	<u>4,236</u>

WIMBLEDON ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

9 Trustees

F. Razvi received £60,000 (2020: £56,750) in the year for services provided as Festival Director.

A. Mallen received £31,500 (2020: £26,000) for consultancy and management services.

Trustees' expenses

Trustees only received payments from the charity for refunds of legitimate expenses totalling £nil (2020: £nil).

10 Related party transactions

There were no disclosable related party transactions during the year (2020 - nil) apart from those mentioned in the note in regards to trustees.

11 Employees

Number of employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
1	1

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	9,179	4,472
Gift Aid recoverable from HMRC	5,041	1,159
Prepayments and accrued income	492	892
	14,712	6,523

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Deferred income	-	92,050
Trade creditors	5,668	1,484
Accruals	4,815	9,544
	10,483	103,078

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WIMBLEDON ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

14 Deferred income

	2021 £	2020 £
For the following year's festival	- <u> </u>	92,050 <u> </u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2021

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£	£	£
Educational Programme	-	3,200	(196,161)	192,961	-	22,128	(147,637)	125,509	-
	<u>-</u>	<u>3,200</u>	<u>(196,161)</u>	<u>192,961</u>	<u>-</u>	<u>22,128</u>	<u>(147,637)</u>	<u>125,509</u>	<u>-</u>
	<u>-</u>	<u>3,200</u>	<u>(196,161)</u>	<u>192,961</u>	<u>-</u>	<u>22,128</u>	<u>(147,637)</u>	<u>125,509</u>	<u>-</u>

The transfer between the funds represented the financial support dedicated to the Educational Programme during the year.