

# THE AFRICAN ARTS TRUST

England & Wales · Charity number 1141553

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">07495544</a>
Registered	2011-04-21
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Lower Farm Up Marden Chichester West Sussex PO18 9LA
Phone	07768270416
Email	<a href="mailto:art@rnfli.com">art@rnfli.com</a>
Website	<a href="http://www.theafricanartstrust.org">www.theafricanartstrust.org</a>

## Activities

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**Objects:** OBJECT 1 - THE ADVANCEMENT OF AFRICAN ARTS IN ALL THEIR VARIOUS VISUAL FORMS AND MEDIAOBJECT 2 - ADVANCEMENT OF EDUCATION INCLUDING THE APPRECIATION OF AFRICAN ARTSOBJECT 3 - THE PROVISION AND MAINTENANCE OF AN ART GALLERYOBJECT 4 - ANY OTHER LAWFUL PURPOSE UNDER THE CHARITIES ACT 2006 AND ANY AMENDMENT THEREOF

**Activities:** The Trust supports a wide range of projects with an emphasis on grass roots organisations that support professional practicing artists trying to make a livelihood in the visual arts. The Trust's grant making is concentrated geographically on Eastern and Southern Africa -including the following countries; Ethiopia, Uganda, Kenya, Tanzania, Zambia, Malawi, Mozambique, Zimbabwe and Botswana.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

## Geography

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- Belgium
- Botswana
- Egypt
- Kenya
- Mozambique
- Nigeria
- Senegal
- South Africa
- Uganda
- Zambia
- Zimbabwe
- City Of Westminster
- Kensington And Chelsea

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£94,748	£118,412	-	-
2024-03-31	£69,611	£184,133	-	-
2023-03-31	£666,500	£84,584	£618,084	0
2022-03-31	£52,164	£52,585	-	-
2021-03-31	£13,244	£11,840	-	-

## Trustees

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Name	Role	Appointed
ROBERT HAROLD FERRERS DEVEREUX	Chair	2011-04-21
HAMISH RICHARD JOHN DEWAR		2011-04-21
ROBIN GEORGE WOODHEAD		2011-05-23

**THE AFRICAN ARTS TRUST**

England & Wales - Charity number 1141553

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# Accounts

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# **The African Arts Trust**

**Annual Report and Financial Statements**

***For year ending 31<sup>st</sup> March 2025***

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Legal and Administrative Information

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**CHARITY NAME:**  
THE AFRICAN ARTS TRUST

**CHARITY NUMBER:**  
1141553

**COMPANY NUMBER:**  
07495544

**PRINCIPAL ADDRESS & REGISTERED OFFICE:**  
Lower Farm  
Up Marden  
Chichester  
West Sussex  
PO18 9LA

**TRUSTEES:**  
Robert Devereux (Founder & Chairman)  
Hamish Richard John Dewar  
Robin George Woodhead  
All trustees are also directors of the company.

**CORRESPONDENCE ADDRESS:**  
Lower Farm  
Up Marden  
Chichester  
West Sussex  
PO18 9LA

**WEBSITE AND FACEBOOK:**  
[www.theafricanartstrust.org](http://www.theafricanartstrust.org)  
<http://www.facebook.com/pages/The-African-Arts-Trust/117362738350032>

**BANKERS:**  
Coutts & Co  
440 Strand  
London  
WC2R 0QS

**INDEPENDENT EXAMINER:**  
Paul Alexander BFP FCA  
Accountancy Management Services Limited,  
South Street House,  
51 South Street,  
Isleworth,  
Middlesex,  
TW7 7AA

## **STRUCTURE, GOVERNANCE AND MANAGEMENT:**

The African Arts Trust is a private company limited by guarantee, incorporated on 17th January 2011 with Articles of Association as amended by Special Resolutions passed 28th February 2011 and 23rd April 2011. The Trust obtained charitable status on 21st April 2011.

The trustees who have served during the accounting period are set out on page 2. The appointment process for new Trustees is as follows: names of potential new Trustees are put forward at a Trustees' meeting; candidates are then interviewed by the Chairman of Trustees and, whenever possible, by fellow Trustees; a formal invitation is made by the Trustees in writing; acceptance is also made in writing. The Chairman is responsible for the induction of any new Trustee: which involves awareness of a Trustee's responsibilities; the governing document; administrative procedures and the ethos of the charity. The African Arts Trust currently has no plans to recruit new Trustees.

The Trustees meet once a year to assess grant applications and then approve or refuse grants, with decisions between meetings being made by the chairman.

Potential applicants who submit enquiries to the Trust are given advice and directed to the website where there are guidance notes on what is included within the trust's remit, what types of proposals the trust prioritises and how to complete the application process. All applicants are required to provide comprehensive information on their organisations, their proposal, intended delivery and budget. Potential grantees are asked to list organisations they have collaborated with in the past and where possible the Trust will contact them and nominated referees. This measure is viewed as a key part of the decision-making process and a way of minimising the risks associated with grant making, particularly internationally.

All recipients are obliged to report back to the trust at the end of the funding period or other times when requested. Key information from these reports is presented to Trustees at meetings.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems of procedures have been established to manage those risks:

i) The founder and chairman has confirmed that he will continue to support the charity for a period of at least 12 months from the date the accounts are signed.

ii) New grant applications are rigorously vetted to ensure money laundering regulations are complied with.

The trustees have complied with the charity's duty under Section 17(5) of the 2011 Charities Act and have paid due regard to the guidelines of the public benefit statement published by the Charity Commission.

### **FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES:**

The Founder, who is also the principal source of funding for the trust has underwritten all and any of the liabilities incurred by the trust. For the next accounting period 2025/26 the founder has not set aside any funds as the charity's funds are considered sufficient to meet fixed costs.

The Trust does not have its own capital and so therefore there is no investment policy. As the majority of the funding is currently provided by the founder, the charity does not actively fundraise though this may be considered in the future.

The Trust may set aside income as a reserve against future expenditure but only in accordance with a written policy.

The reserves of £479,898 (2024:£503,562) at 31<sup>st</sup> March 2025 were unrestricted in nature and the balances held in charity bank accounts at that date was £209,643 (2024:£338,057).

Grant commitments at the balance sheet date of £3,158 (2024:£1,759) have been recognised in the Statement of Financial Activities this year.

The trust owns a number of works of art, including those that have been donated by artists and organisations that it has supported.

Expenditure on grant making, furthering the aims and objectives of the charity, from 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 totalled £47,297 (2024:£120,742):

	£
<b>Anidan Childrens Art Project</b>	<b>6,620</b>
Funding for Anidan artist in residence, Lamu project	
<b>Chisenhale Gallery, London</b>	<b>5,000</b>
Funding towards solo exhibition by Simnikiwe Buhlungu	
<b>Kairos Foundation</b>	<b>2,418</b>
One off donation towards Hakuna Foundation: In search of Micro-Utopias exhibition	

<b>Conservation Collective</b> Grant towards Lamu Environment Foundation	<b>10,000</b>
<b>National Gallery of Scotland</b> One-off grant towards Nicodemus Exhibition	<b>5,000</b>
<b>Option ONGD laboratoire Kontempo</b> Funding to invited artists towards production budgets, workspaces and professional presentation of resulting projects online as part of an exhibition at cultural venues including Kinshasa.	<b>3,955</b>
<b>Rosieline Olangh Odhiambo</b> Funding to facilitate the workshop: 'Everyday approaches to archiving/artist practices' in Nairobi from 27 <sup>th</sup> to 31 <sup>st</sup> January 2025	<b>1,700</b>
<b>Dust Depo Studio/Go Down Arts Centre</b> Funding towards registration of Dust Depo Studio as a legal entity and for studio space rental.	<b>3,986</b>
<b>Wajukuu Art Project</b> Funding of flight for member for representation at London art fair	<b>3,000</b>
<b>Corrie Wingate</b> Grant towards Anidan children arts project	<b>618</b>
<b>Liverpool Biennial of Contemporary Art Ltd</b> Funding to present Odur Ronald at 'Liverpool Biennial 2025: Bedrock' at The Bluecoat Art Centre	<b>5,000</b>
<b>Total</b>	<b><u>£47,297</u></b>

#### **OBJECTIVES AND ACTIVITIES:**

The charitable purpose for which The African Arts Trust has been established is the benefit of the public through the advancement of African arts in all their various visual forms and media, the advancement of education including the appreciation of African arts and any other lawful purpose under the Charities Act 2006 and any amendment thereof.

The mission of The African Arts Trust is to act as a catalyst for the emergence and growth of locally managed and sustainable contemporary art organisations in Africa.

The aims of the charity are to support a wide range of projects with an emphasis on grass roots organisations that support professional practicing artists trying to make a livelihood in the visual arts.

The objectives for the year are shaped by these aims and the type of applications received.

The success of the trust is measured monetarily with reference to the number of organisations supported and the value of the grants made.

Details of partner organisations and the projects the Trust has supported are made available on the website.

### **ACHIEVEMENTS AND PERFORMANCE:**

From 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025, grants have been made/committed to eleven grantees, in accordance with the objects of the charity. In providing this support, the Trustees have had regard to public benefit guidance issued by the Charity Commission.

Art organisations in Africa supporting emerging African artists with studio space, residency opportunities and book production have been supported this year with grants being made for relevant events that raise the profile of African art and artists locally and internationally. Three grants have been given to UK organisations giving opportunities to African artists to show in Britain.

The Trust continues to employ low cost marketing and social networking tools such as a Facebook page and the website to reach new potential applicants and also disseminate African art related information, word of mouth is also a strong tool. These have provided valuable networking opportunities both with artistic communities and charitable organisations, whose aims overlap with ours. They have also given us a platform from which to raise the profile of African arts.

The Trusts' former administrator has put in place procedures to manage the Trust's internal administration.

### **TAAT Exhibitions 2024/25: Year End Round Up**

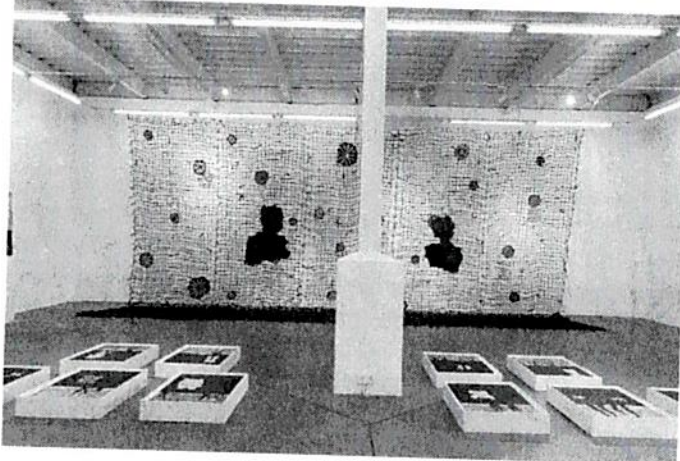
The year 2024/25 has come to a close and we like to express our heartfelt appreciation to all those who engaged with our exhibitions and the programming around them throughout the year. We would like to thank all the artists and curators who collaborated with us to put up the various shows. Below is a year-end round up of the exhibition that were featured at The African Arts Trust gallery in 2024/25:

**1. *In the Beginning* by Onyis Martin (16th March – 11th May 2024)**



For almost a decade now, Onyis Martin has been intrigued by walls, particularly those in public spaces, and the stories that they tell. Especially interesting for Onyis are those on which, over time, there has been an accumulation of textual and visual material as the walls are painted and drawn on, scratched, eroded, plastered with posters and banners, and many other such processes that are evidence of a human presence in those spaces. This accumulation of marks and matter speaks to the passage of time, the events that unfold in/around the spaces demarcated by the walls, and the actions of the people who have inhabited or moved through these spaces, each of them attempting to claim or use these spaces for different ends. The exhibition, *In the Beginning*, presented the most recent works, painting and sculpture, borne on Onyis's fascination with this phenomenon.

**2. *A Window Where No Light Goes* by Joachim Kwaru (25th May – 13th July 2024)**



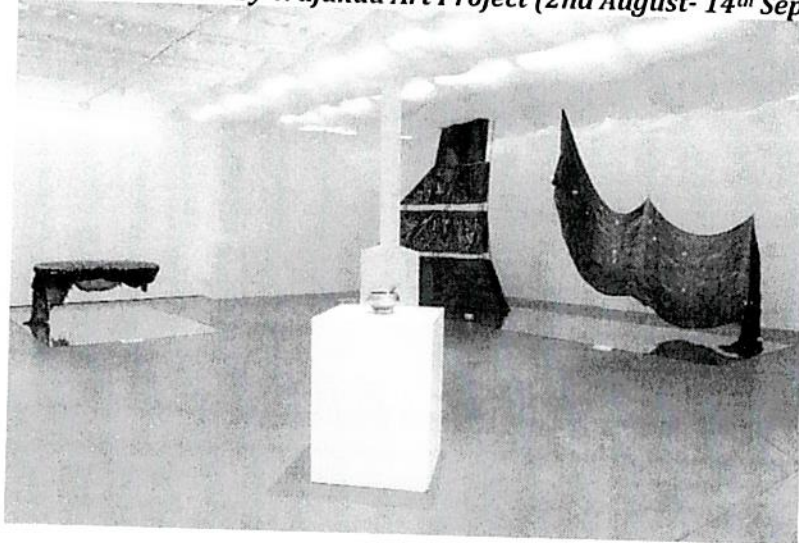
*A window where no light goes* reflects on the surfaces Kwaru encountered within his practice as an artist and in life. His work is an approach in the imaginary, a kind of sensing of our surroundings, a method of conceptualizing

and making observations. Method as the already established path to achieve a certain end, and process as everything that goes around or spins out of such a pursuit.

According to the artist, making art is necessary for life. It is a process of collaboration –between the sources that inspire the artist, the media one works in, the life you lead and the engagement it creates. Art is not a painting or sculpture; it is the process of making, seeing, and being engaged.

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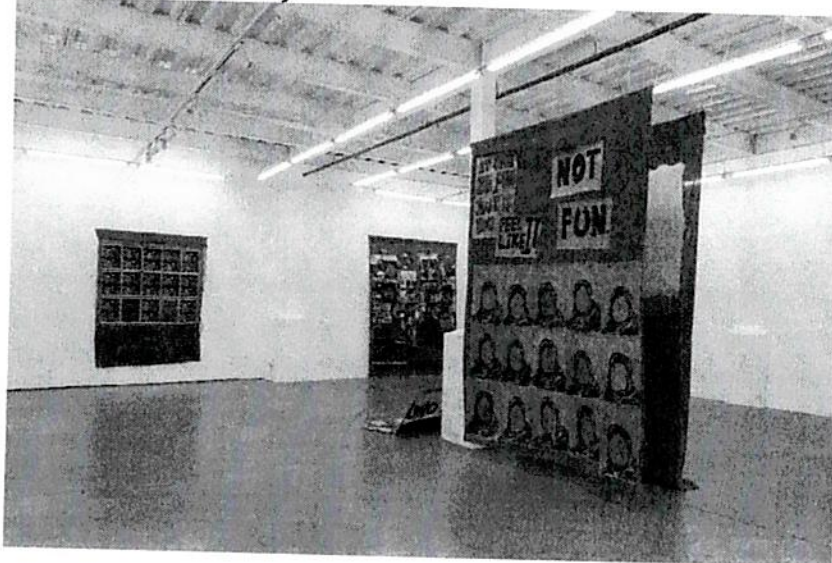
### ***3. In the Absence by Wajukuu Art Project (2nd August- 14<sup>th</sup> September 2024)***



**In the Absence** featured work by Shabu Mwangi and Ngugi Waweru, co-founders of Wajukuu Art Project founded in 2003. In the Absence was an immersive installation of 4 metres high with three parts. It was designed to establish a reflective atmosphere by utilizing common items to bring people into the sense that they need restoration and balance.

The installation juxtaposed corrugated iron with traditional construction materials such as dry grass and mud, underscoring shifts in perceptions of home. It envisioned a communal space where contemplation and healing can take place amidst disorder. The area was characterized by a reflective surface on the ground and two intersecting walls, symbolically indicating the heavens, adorned with cotton clouds. Altered images in the mirror encouraged observers to surpass their accustomed identities. Items such as a fishing net and improvised containers crafted from discarded cans or knives scrutinized the ceaseless consumption and dehumanizing standards of global capitalism. Through the use of Tibetan singing bowls and poetry, these sounds, reminiscent of natural vibrations, were intended to bring healing in the midst of societal unrest.

#### 4. Yesterday's Price Is Not Today's Price by Mihayo Kalaye (4th October – 29th November 2024)



To be an artist is often to be a reader of questions. To understand the places and people that we refer to in order to reason with our doubts. In "Yesterday's Price Is Not Today's Price", Tanzanian artist, Mihayo Kalaye shapes these readings of questions around a forensic approach to material, language and memory. A city wide process of listening, foraging and imagining has yielded a body of work that mobilizes material across form, value, purpose and provenance - fresh and old paper, cardboard, coarse and shiny plastic, fabric, netting, sheets of metal, panes of glass. In this way order and disorder are aligned, the formal side and informal side are placed at the same table. Around and between what were at one time or another items of certainty and familiarity a contentious energy is vocalized and enforced in collaged images, text and eclectic composition. For a moment the chaos on one side of this story, with its trends, aspirations, fixations, distractions and desires, appears less functional than the practical, inclusive chaos of the other. But then the silence sets in – recorded, afforded, assumed, instilled - held together by a few for the benefit of the many.

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#### FUTURE PLANS:

The Trust was established to support African artists and to respond to their needs to develop their artistic practice and to assist the organisations that support them on the ground.

There has been a huge increase in interest internationally in the last 10 years for African art and consequently an increase in opportunities for African artists to travel to residencies, exhibitions, art fairs and Biennales both across and outside the continent. The Trust continues to respond to these new opportunities and the changing environment. As well as continuing its core support of African arts organisations, it is important to the Trustees that the

Trust be flexible and listen to what artists need to continue to build their careers and encourage new audiences. This means accepting applications that support artists to expand their careers and opportunities in Europe as well as across Africa in the future.

Trustees are aware of the Commission's guidance for charities working internationally and will continue to monitor and observe published guidance and operate within it.

**DIRECTORS'/TRUSTEES' RESPONSIBILITIES STATEMENT**

The Directors/Trustees are required to prepare and approve financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the end of the financial year and of its excess or deficit of income over expenditure for that period.

In preparing these financial statements, the Directors/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 charity will continue in business.

The Directors/Trustees are responsible for:

- preparing the Directors/Trustees report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice; and
- keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act; and
- safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- the maintenance and integrity of the corporate and financial information included on the charity's website.

**SMALL COMPANY PROVISION:**

The accounts have been prepared in accordance with the small company regime (Section 419 (2)) of the Companies Act 2006.

This report was approved by the board on 18 December 2025. and signed on its behalf.

*Robert Devereux*

Robert Devereux  
Director

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE  
AFRICAN ARTS TRUST**

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I report to the charity trustees on my examination of the accounts of The African Arts Trust for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cashflows and the related notes.

**Responsibilities and basis of report**

As the charity's trustees (and also the directors of the company 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.

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

**Independent examiner's report**

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 company as required by section 386 of the Companies Act 2006; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirement of section 396 of the Companies Act 2006 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.



Paul Alexander BFP FCA  
for and on behalf of  
Accountancy Management Services Limited  
Chartered Accountants

DATE: 18 December 2025

South Street House  
51 South Street  
Isleworth  
Middlesex  
TW7 7AA

**The African Arts Trust**  
**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**for the year ended 31 March 2025**

	Notes	Unrestricted funds YE 31 March 2025	Total YE 31 March 2025	Total YE 31 March 2024
		£	£	£
<b>Income and endowments:</b>				(all unrestricted)
Donations and legacies	18	73,664	73,664	69,611
Income from investments		21,084	21,084	-
<b>Total income and endowments</b>		<u>94,748</u>	<u>94,748</u>	<u>69,611</u>
<b>Expenditure:</b>				
Expenditure on raising funds	5	-	-	-
Expenditure on charitable activities	5	118,412	118,412	184,133
<b>Total expenditure</b>		<u>118,412</u>	<u>118,412</u>	<u>184,133</u>
<b>Net income/(expenditure)</b>	2	(23,664)	(23,664)	(114,522)
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<u>(23,664)</u>	<u>(23,664)</u>	<u>(114,522)</u>
<b>Net Income/(Expenditure) for the year</b>		<u>(23,664)</u>	<u>(23,664)</u>	<u>(114,522)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		503,562	503,562	618,084
<b>Total funds carried forward</b>		<u>479,898</u>	<u>479,898</u>	<u>503,562</u>

Incoming resources and the net movement in funds are derived from continuing activities.  
All recognised gains and losses are included in the Statement of Financial Activities.  
The notes to the accounts form part of these financial statements.

**The African Arts Trust**  
**Registered number:** 07495544  
**Statement of Financial Position**  
**as at 31 March 2025**

	Notes	2025 £	2024 £
<b>Current assets</b>			
Stocks	7	277,049	168,004
Debtors	8	80	40
Cash at bank and in hand		209,643	338,057
		<u>486,772</u>	<u>506,101</u>
<b>Creditors: amounts falling due within one year</b>	9	(6,874)	(2,539)
<b>Net current assets</b>	10	479,898	503,562
<b>Net assets</b>		<u>479,898</u>	<u>503,562</u>
<b>Funds of the charity: Capital and reserves</b>			
Unrestricted funds	11	479,898	503,562
<b>Total funds of the charity</b>		<u>479,898</u>	<u>503,562</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

*Robert Devereux*

Robert Devereux  
 Director

Approved by the board on 18 December 2025

**The African Arts Trust**  
**Statement of Cashflows**  
**Year end 31st March 2025**

	2025	2024
<i>Reconciliation of net movement in funds to net cash flow from operating activities</i>		
Net movement in funds	(23,664)	(114,522)
Increase in stock	(109,045)	(107,650)
Increase in debtors	(40)	188,800
Increase in creditors	4,335	1,819
<b>Cash used in operating activities</b>	<b><u>(128,414)</u></b>	<b><u>(31,553)</u></b>
Movement in cash and cash equivalents during the year	(128,414)	(31,553)
Cash and cash equivalents at the start of the year	338,057	369,610
<b>Total cash and cash equivalents at the end if the year</b>	<b><u>209,643</u></b>	<b><u>338,057</u></b>

**The African Arts Trust  
Notes to the Financial Statements  
for the year ended 31 March 2025**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared in accordance with applicable charity and company law: Financial Reporting Standard 102, the Charities SORP 2019 (FRS 102), the Companies Act 2006 and Charities Act 2011.

***Fund accounting***

General unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds represent amounts set aside by Trustees for a particular purpose. They form part of the charity's unrestricted funds and may be re-allocated.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

***Incoming resources***

Incoming resources represents income receivable during the year. They are included in the Statement of Financial Activities when the charity becomes entitled to the resources, when the trustees believe that it is probable they will receive the resources and when the monetary value can be measured with sufficient reliability. Donated goods are recognised as income for the year within voluntary income when received with a corresponding increase to stock, and are valued at market value where available. Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor specifies otherwise.

***Resources expended***

Expenditure on raising funds and on charitable activities comprise direct expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on the basis of estimated time spent by staff on each activity.

***Grant making***

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

***Volunteer help and gifts in kind***

The monetary value of any voluntary help and gifts in kind received is not included in the accounts but is described in the directors/trustees report where significant.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Stock***

Stock relates to accumulated works of art and is included in the accounts at market value.

***Value added tax***

The charity is not VAT registered. VAT incurred is therefore irrecoverable and expenditure is included with the Statement of Financial Activities at its VAT inclusive amount.

**The African Arts Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

**Creditors and provisions for liabilities and charges (other than grant making)**

A liability is recognised for the amount that the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide. A provision is recognised when:

- there is a present obligation at the reporting date as a result of a past event;
- it is probable that a transfer of economic benefit, usually in the form of cash, will be required in settlement; and
- the amount of the settlement can be estimated reliably.

**2 Net income/(expenditure) for the year**

	2025	2024
	£	£
This is stated after charging:		
Independent examiners' fees	780	840

**3 Staff cost**

There were no employees during the year (2024:0). No employee received employee benefits (excluding employer pension costs) of more than £60,000.

**4 Trustees' remuneration and reimbursed expenses**

During the year none of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. No trustee expenses have been incurred.

**5 Analysis of expenditure**

*Expenditure on raising funds*

<i>Expenditure on charitable activities</i>	-	-
Charitable grants (See note 14)		
Exhibition space running costs	47,297	120,742
Maintaining and building art collection	41,999	46,980
Governance costs (see note 6)	13,619	-
Administration costs incl. bank charges	820	880
Consultancy fees	10,419	11,169
Marketing costs	-	3,795
Legal & professional	1,840	434
	2,418	133
	<u>118,412</u>	<u>184,133</u>

**The African Arts Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2025**

**6 Governance costs allocated to expenditure on charitable activities**

	2025 £	2024 £
Independent examination fees	780	840
Data protection	40	40
	<u>820</u>	<u>880</u>

**7 Stock**

	2025 £	2024 £
Artwork	<u>277,049</u>	<u>168,004</u>

**8 Debtors**

	2025 £	2024 £
Other debtors	<u>80</u>	<u>40</u>

**9 Creditors: amounts falling due within one year**

	2025 £	2024 £
<b>Accruals and deferred income</b>		
Independent examination fee	780	780
Exhibition space running costs	1,174	-
Administration costs incl. bank charges	588	-
Maintaining and building art collection	1,174	-
Committed grant expenditure	3,158	1,759
	<u>6,874</u>	<u>2,539</u>

Committed grant expenditure is expenditure that has been approved by the charity in writing to the grantee prior to the balance sheet date that has no performance conditions attached to the future payments due.

**10 Analysis of net assets**

	Unrestricted funds	Restricted funds	Total
Current assets	486,772	-	486,772
Current liabilities	(6,874)	-	(6,874)
	<u>479,898</u>	<u>-</u>	<u>479,898</u>

**11 Funds movement (all unrestricted)**

	2025 £
At 1 April 2024	503,562
Deficit for the year	(23,664)
At 31 March 2025	<u>479,898</u>

**The African Arts Trust  
Notes to the Financial Statements  
for the year ended 31 March 2025**

**12 Company limited by guarantee**

The company is limited by guarantee and each member's liability will not exceed £1. The number of members as at 31 March 2025 was 3 (2024:3).

**13 Related party transactions**

	2025 £	2024 £
<b>Mr R Devereux</b> (Director and Trustee)		
Unrestricted donations made to the charity (incl. artwork and gift aid)	<u>22,864</u>	<u>12,188</u>
<b>Eilean Kisiwa Investments Limited</b> (Mr R Devereux is a director of both companies and sole shareholder of Eilean Kisiwa Investments Limited)		
Donations of artwork received	<u>42,344</u>	<u>57,181</u>

**14 Charitable grants**

	2025 £	2024 £
Grants to Institutions (see website/trustees report for more detail)	<u>47,297</u>	<u>120,742</u>

**15 Going Concern**

The Trustees consider that there are no material uncertainties regarding the charity's going concern status.

**16 Presentation currency and rounding**

The accounts are presented in pounds sterling and figures are rounded to the nearest whole pound.

**17 Other information**

The African Arts Trust is a private company and public benefit entity limited by guarantee, and incorporated in England. Its registered office is Lower Farm, Up Marden, Chichester, West Sussex, PO18 9LA.

**18 Donations and legacies received**

	2025 £	2024 £
Donations	<u>73,664</u>	<u>69,611</u>

**THE AFRICAN ARTS TRUST**

England & Wales - Charity number 1141553

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# Accounts

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# **The African Arts Trust**

**Annual Report and Financial Statements**

***For year ending 31<sup>st</sup> March 2024***

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## Legal and Administrative Information

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**CHARITY NAME:**

THE AFRICAN ARTS TRUST

**CHARITY NUMBER:**

1141553

**COMPANY NUMBER:**

07495544

**PRINCIPAL ADDRESS & REGISTERED OFFICE:**

Lower Farm  
Up Marden  
Chichester  
West Sussex  
PO18 9LA

**TRUSTEES:**

Robert Devereux (Founder & Chairman)  
Hamish Richard John Dewar  
Robin George Woodhead  
All trustees are also directors of the company.

**CORRESPONDENCE ADDRESS:**

Lower Farm  
Up Marden  
Chichester  
West Sussex  
PO18 9LA

**WEBSITE AND FACEBOOK:**

[www.theafricanartstrust.org](http://www.theafricanartstrust.org)

<http://www.facebook.com/pages/The-African-Arts-Trust/117362738350032>

**BANKERS:**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

**INDEPENDENT EXAMINER:**

Paul Alexander BFP FCA  
Accountancy Management Services Limited,  
South Street House,  
51 South Street,  
Isleworth,  
Middlesex,  
TW7 7AA

## **STRUCTURE, GOVERNANCE AND MANAGEMENT:**

The African Arts Trust is a private company limited by guarantee, incorporated on 17th January 2011 with Articles of Association as amended by Special Resolutions passed 28th February 2011 and 23rd April 2011. The Trust obtained charitable status on 21st April 2011.

The trustees who have served during the accounting period are set out on page 2. The appointment process for new Trustees is as follows: names of potential new Trustees are put forward at a Trustees' meeting; candidates are then interviewed by the Chairman of Trustees and, whenever possible, by fellow Trustees; a formal invitation is made by the Trustees in writing; acceptance is also made in writing. The Chairman is responsible for the induction of any new Trustee: which involves awareness of a Trustee's responsibilities; the governing document; administrative procedures and the ethos of the charity. The African Arts Trust currently has no plans to recruit new Trustees.

The Trustees meet once a year to assess grant applications and then approve or refuse grants, with decisions between meetings being made by the chairman.

Potential applicants who submit enquiries to the Trust are given advice and directed to the website where there are guidance notes on what is included within the trust's remit, what types of proposals the trust prioritises and how to complete the application process. All applicants are required to provide comprehensive information on their organisations, their proposal, intended delivery and budget. Potential grantees are asked to list organisations they have collaborated with in the past and where possible the Trust will contact them and nominated referees. This measure is viewed as a key part of the decision-making process and a way of minimising the risks associated with grant making, particularly internationally.

All recipients are obliged to report back to the trust at the end of the funding period or other times when requested. Key information from these reports is presented to Trustees at meetings.

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems of procedures have been established to manage those risks:

i) The founder and chairman has confirmed that he will continue to support the charity for a period of at least 12 months from the date the accounts are signed.

ii) New grant applications are rigorously vetted to ensure money laundering regulations are complied with.

The trustees have complied with the charity's duty under Section 17(5) of the 2011 Charities Act and have paid due regard to the guidelines of the public benefit statement published by the Charity Commission.

### **FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES:**

The Founder, who is also the principal source of funding for the trust has underwritten all and any of the liabilities incurred by the trust. For the next accounting period 2024/25 the founder has not set aside any funds as the charity's funds are considered sufficient to meet fixed costs.

The Trust does not have its own capital and so therefore there is no investment policy. As the majority of the funding is currently provided by the founder, the charity does not actively fundraise though this may be considered in the future.

The Trust may set aside income as a reserve against future expenditure but only in accordance with a written policy.

The reserves of £503,562 (2023:£618,084) at 31<sup>st</sup> March 2024 were unrestricted in nature and the balances held in charity bank accounts at that date was £338,057 (2023:£369,610).

Grant commitments at the balance sheet date of £1,759 (2023:£Nil) have been recognised in the Statement of Financial Activities this year.

The trust has owns a number of works of art, including those that have been donated by artists and organisations that it has supported.

Expenditure on grant making, furthering the aims and objectives of the charity, from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 totalled £120,742 (2023:£79,098):

	£
<b>Jepkorir Rose Studio</b>	5,563
Curation costs of 2 exhibitions at TAAT space in Nairobi: -The worst part of embodiment is being unseen Ararf C Hamadi -RIBA by Anthony Muisyo and Precious Narotso	
<b>Liverpool Biennial of Contemporary Art</b>	5,000
Funding towards Nolan Oswald Dennis exhibition 'uMoya: The Sacred Return of Lost things' .	
<b>Southbank Centre</b>	4,045
Funding towards 'Otobong Nkanga, Dear Earth:Art and Hope in a time of crisis' exhibition.	

Directors' & Trustees' Annual Report - continued  
 For year ending 31<sup>st</sup> March 2024

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<b>The African Centre Ltd</b>	50,000
Grant towards the cost of employing head of fundraising/development role at The African Art Centre	
<b>Nottingham Contemporary</b>	4,000
Grant towards Kreshia Mukwazhi 'Kirawa' exhibition	
<b>Art Harare Ltd</b>	2,503
Donation towards exhib guest curator fees, transportation, accommodation, shipping & hanging	
<b>S.A.F.E :Arts for Education</b>	3,000
Grant towards mobile cinema and one tour	
<b>Camden Art Centre</b>	750
Funding towards Zayd Menk exhibiting as part of New Contemporaries Exhibition	
<b>Barbican Centre</b>	5,000
Grant towards Ibrahim Mahama's Purple Hibiscus textile installation	
<b>Njabala Foundation Ltd</b>	3,980
Funding for Annual Njabala exhibition in Uganda	
<b>National Museums of Kenya</b>	3,700
Support museum costs, equipment & tools, training workshop, paints	
<b>Dulwich Picture Gallery</b>	7,000
Funding towards Soulscape exhibition	
<b>Lusaka Contemporary Arts Centre</b>	8,002
Funding to assist expand studio facilities for in-residency program	
<b>Open Studio</b>	2,920
Honorarium for facilitating sessions at the Nafasi Curatorial Academy.	
<b>Anidan Children's Art Project</b>	4,591
Support towards Anidan Artist in residence, Lamu project	
<b>The Literature Prize Foundation</b>	5,000
Contribution towards The Writers Prize 2024	
<b>Conservation Collective</b>	5,000
Grant toward Lamu Environment Foundation	
<b>Corrie Wingate</b>	688
Grant towards Anidan children arts project	
<b>TOTAL</b>	<b><u>£ 120,742</u></b>

## **OBJECTIVES AND ACTIVITIES:**

The charitable purpose for which The African Arts Trust has been established is the benefit of the public through the advancement of African arts in all their various visual forms and media, the advancement of education including the appreciation of African arts and any other lawful purpose under the Charities Act 2006 and any amendment thereof.

The mission of The African Arts Trust is to act as a catalyst for the emergence and growth of locally managed and sustainable contemporary art organisations in Africa.

The aims of the charity are to support a wide range of projects with an emphasis on grass roots organisations that support professional practicing artists trying to make a livelihood in the visual arts.

The objectives for the year are shaped by these aims and the type of applications received.

The success of the trust is measured monetarily with reference to the number of organisations supported and the value of the grants made.

Details of partner organisations and the projects the Trust has supported are made available on the website.

## **ACHIEVEMENTS AND PERFORMANCE:**

From 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, grants have been made/committed to eighteen grantees, in accordance with the objects of the charity. In providing this support, the Trustees have had regard to public benefit guidance issued by the Charity Commission.

Art organisations in Africa supporting emerging African artists with studio space, residency opportunities and book production have been supported this year with grants being made for relevant events that raise the profile of African art and artists locally and internationally. NINE grants have been given to UK organisations giving opportunities to African artists to show in Britain.

The Trust continues to employ low cost marketing and social networking tools such as a Facebook page and the website to reach new potential applicants and also disseminate African art related information, word of mouth is also a strong tool. These have provided valuable networking opportunities both with artistic communities and charitable organisations, whose aims overlap with ours. They have also given us a platform from which to raise the profile of African arts.

In September 2023 the Trust opened a gallery in Nairobi. The primary purpose of the gallery being to give African curators and artists the opportunity to show work that might not find a place in a commercial gallery, to encourage them to share experimental and challenging new work with an audience.

In addition it will from time to time show work from the Trust's collection. The first show in September 2023 was drawn from the founders Sina Jina collection. All the works in the show have now been donated to the Trust.

The Trusts' former administrator has put in place procedures to manage the Trust's internal administration.

### **FUTURE PLANS:**

The Trust was established to support African artists and to respond to their needs to develop their artistic practice and to assist the organisations that support them on the ground.

There has been a huge increase in interest internationally in the last 10 years for African art and consequently an increase in opportunities for African artists to travel to residencies, exhibitions, art fairs and Biennales both across and outside the continent. The Trust continues to respond to these new opportunities and the changing environment. As well as continuing its core support of African arts organisations, it is important to the Trustees that the Trust be flexible and listen to what artists need to continue to build their careers and encourage new audiences. This means accepting applications that support artists to expand their careers and opportunities in Europe as well as across Africa in the future.

Trustees are aware of the Commission's guidance for charities working internationally and will continue to monitor and observe published guidance and operate within it.

### **DIRECTORS'/TRUSTEES' RESPONSIBILITIES STATEMENT**

The Directors/Trustees are required to prepare and approve financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the end of the financial year and of its excess or deficit of income over expenditure for that period.

In preparing these financial statements, the Directors/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 charity will continue in business.

The Directors/Trustees are responsible for:

- preparing the Directors/Trustees report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice; and
- keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act; and
- safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- the maintenance and integrity of the corporate and financial information included on the charity's website.

### **SMALL COMPANY PROVISION:**

The accounts have been prepared in accordance with the small company regime (Section 419 (2)) of the Companies Act 2006.

This report was approved by the board on 19/12/24... and signed on its behalf.

  
Robert Devereux  
Director

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AFRICAN ARTS TRUST

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I report to the charity trustees on my examination of the accounts of The African Arts Trust for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cashflows and the related notes.

### **Responsibilities and basis of report**

As the charity's trustees (and also the directors of the company 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.

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

### **Independent examiner's report**

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 company as required by section 386 of the Companies Act 2006; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirement of section 396 of the Companies Act 2006 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.

Paul Alexander BFP FCA  
for and on behalf of  
Accountancy Management Services Limited  
Chartered Accountants  
DATE: 19 December 2024

South Street House  
51 South Street  
Isleworth  
Middlesex  
TW7 7AA



**The African Arts Trust**  
**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**for the year ended 31 March 2024**

	Notes	Unrestricted funds 31 March 2024	Total YE 31 March 2024	Total YE 31 March 2023
		£	£	£
(all unrestricted)				
<b>Income and endowments:</b>				
Donations and legacies	18	69,611	69,611	666,500
<b>Total income and endowments</b>		<u>69,611</u>	<u>69,611</u>	<u>666,500</u>
<b>Expenditure:</b>				
Expenditure on raising funds	5	1,462	1,462	541
Expenditure on charitable activities	5	182,671	182,671	84,043
<b>Total expenditure</b>		<u>184,133</u>	<u>184,133</u>	<u>84,584</u>
<b>Net income/(expenditure)</b>	2	(114,522)	(114,522)	581,916
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<u>(114,522)</u>	<u>(114,522)</u>	<u>581,916</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		618,084	618,084	36,168
<b>Total funds carried forward</b>		<u>503,562</u>	<u>503,562</u>	<u>618,084</u>

Incoming resources and the net movement in funds are derived from continuing activities.  
All recognised gains and losses are included in the Statement of Financial Activities.  
The notes to the accounts form part of these financial statements.

**The African Arts Trust**

**Registered number:** 07495544

**Statement of Financial Position  
as at 31 March 2024**

	Notes		2024 £	2023 £
<b>Current assets</b>				
Stocks	7	168,004	60,354	
Debtors	8	40	188,840	
Cash at bank and in hand		338,057	369,610	
		<u>506,101</u>	<u>618,804</u>	
<b>Creditors: amounts falling due within one year</b>				
	9	(2,539)	(720)	
<b>Net current assets</b>	10		<u>503,562</u>	<u>618,084</u>
<b>Net assets</b>			<u>503,562</u>	<u>618,084</u>
<b>Funds of the charity: Capital and reserves</b>				
Unrestricted funds	11		503,562	618,084
<b>Total funds of the charity</b>			<u>503,562</u>	<u>618,084</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



Robert Devereux  
Director

Approved by the board on ...19/12/24

**The African Arts Trust**  
**Statement of Cashflows**  
**Year end 31st March 2024**

	<b>2024</b>	<b>2023</b>
<b><i>Reconciliation of net movement in funds to net cash flow from operating activities</i></b>		
Net movement in funds	(114,522)	581,916
Increase in stock	(107,650)	(21,391)
Decrease/(Increase) in debtors	188,800	(188,800)
Increase/(Decrease) in creditors	1,819	(5,218)
<b>Cash used in operating activities</b>	<b><u>(31,553)</u></b>	<b><u>366,507</u></b>
Movement in cash and cash equivalents during the year	(31,553)	366,507
Cash and cash equivalents at the start of the year	369,610	3,103
<b>Total cash and cash equivalents at the end if the year</b>	<b><u>338,057</u></b>	<b><u>369,610</u></b>

**The African Arts Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2024**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared in accordance with applicable charity and company law: Financial Reporting Standard 102, the Charities SORP 2019 (FRS 102), the Companies Act 2006 and Charities Act 2011.

***Fund accounting***

General unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds represent amounts set aside by Trustees for a particular purpose. They form part of the charity's unrestricted funds and may be re-allocated.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

***Incoming resources***

Incoming resources represents income receivable during the year. They are included in the Statement of Financial Activities when the charity becomes entitled to the resources, when the trustees believe that it is probable they will receive the resources and when the monetary value can be measured with sufficient reliability. Donated goods are recognised as income for the year within voluntary income when received with a corresponding increase to stock, and are valued at market value where available. Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor specifies otherwise.

***Resources expended***

Expenditure on raising funds and on charitable activities comprise direct expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on the basis of estimated time spent by staff on each activity.

***Grant making***

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

***Volunteer help and gifts in kind***

The monetary value of any voluntary help and gifts in kind received is not included in the accounts but is described in the directors/trustees report where significant.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Stock***

Stock relates to accumulated works of art and is included in the accounts at market value.

***Value added tax***

The charity is not VAT registered. VAT incurred is therefore irrecoverable and expenditure is included with the Statement of Financial Activities at its VAT inclusive amount.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

**The African Arts Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2024**

***Creditors and provisions for liabilities and charges (other than grant making)***

A liability is recognised for the amount that the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide. A provision is recognised when:

- there is a present obligation at the reporting date as a result of a past event;
- it is probable that a transfer of economic benefit, usually in the form of cash, will be required in settlement; and
- the amount of the settlement can be estimated reliably.

<b>2 Net income/(expenditure) for the year</b>	<b>2024</b>	<b>2023</b>
	£	£
This is stated after charging:		
Independent examiners' fees	<u>840</u>	<u>720</u>

**3 Staff cost**

The were no employees during the year (2023:0). No employee received employee benefits (excluding employer pension costs) of more than £60,000.

**4 Trustees' remuneration and reimbursed expenses**

During the year none of the Trustee's have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. No trustee expenses have been incurred.

**5 Analysis of expenditure**

	<b>2024</b>	<b>2023</b>
	£	£
<i>Expenditure on raising funds</i>		
Website and domain registration	434	241
Data protection	40	40
Bank charges	988	248
Stationery and printing	0	12
	<u>1,462</u>	<u>541</u>
<i>Expenditure on charitable activities</i>		
Charitable grants (See note 14)	120,742	79,098
Exhibition space running costs	46,980	575
Governance costs (see note 6)	840	3,520
Administration costs	10,181	837
Consultancy fees	3,795	-
Companies house fees	133	13
	<u>182,671</u>	<u>84,043</u>

**The African Arts Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2024**

**6 Governance costs allocated to expenditure on charitable activities**

	<b>2024</b>	<b>2023</b>
	£	£
Independent examination fees	840	720
Management fees	-	2,800
	<u>840</u>	<u>3,520</u>

**7 Stock**

	<b>2024</b>	<b>2023</b>
	£	£
Artwork	<u>168,004</u>	<u>60,354</u>

**8 Debtors**

	<b>2024</b>	<b>2023</b>
	£	£
Gift aid receivable	-	151,300
Other debtors	40	37,540
	<u>40</u>	<u>188,840</u>

**9 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Accruals and deferred income</b>		
Independent examination fee	780	720
Committed grant expenditure	1,759	-
	<u>2,539</u>	<u>720</u>

Committed grant expenditure is expenditure that has been approved by the charity in writing to the grantee prior to the balance sheet date that has no performance conditions attached to the future payments due.

**10 Analysis of net assets**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
Current assets	506,101	-	506,101
Current liabilities	<u>(2,539)</u>	-	<u>(2,539)</u>
	<u>503,562</u>	<u>-</u>	<u>503,562</u>

**11 Funds movement (all unrestricted)**

	<b>2024</b>
	£
At 1 April 2023	618,084
Deficit for the year	(114,522)
	<u>503,562</u>
At 31 March 2024	<u>503,562</u>

**The African Arts Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2024**

**12 Company limited by guarantee**

The company is limited by guarantee and each member's liability will not exceed £1. The number of members as at 31 March 2024 was 3 (2023:3).

<b>13 Related party transactions</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Mr R Devereux</b> (Director and Trustee)		
Unrestricted donations made to the charity (incl. gift aid)	<u>12,188</u>	<u>666,500</u>
<b>Eilean Kisiwa Investments Limited</b> (Mr R Devereux is a director of both companies and sole shareholder of Eilean Kisiwa Investments Limited)		
Donations of artwork received	57,181	-
<b>14 Charitable grants</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grants to Institutions (see website/trustees report for more detail)	<u>120,742</u>	<u>79,098</u>
	<u>120,742</u>	<u>79,098</u>

**15 Going Concern**

The Trustees consider that there are no material uncertainties regarding the charity's going concern status.

**16 Presentation currency and rounding**

The accounts are presented in pounds sterling and figures are rounded to the nearest whole pound.

**17 Other information**

The African Arts Trust is a private company and public benefit entity limited by guarantee, and incorporated in England. Its registered office is Lower Farm, Up Marden, Chichester, West Sussex, PO18 9LA.

<b>18 Donations and legacies received</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	<u>69,611</u>	<u>666,500</u>
	<u>69,611</u>	<u>666,500</u>

**THE AFRICAN ARTS TRUST**

England & Wales - Charity number 1141553

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# Accounts

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# The African Arts Trust

Annual Report and Financial Statements

For year ending 31<sup>st</sup> March 2023

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**Legal and Administrative Information**

**CHARITY NAME:**  
THE AFRICAN ARTS TRUST

**CHARITY NUMBER:**  
1141553

**COMPANY NUMBER:**  
07495544

**PRINCIPAL ADDRESS & REGISTERED OFFICE:**

Lower Farm  
Up Marden  
Chichester  
West Sussex  
PO18 9LA

**TRUSTEES:**

Robert Devereux (Founder & Chairman)  
Hamish Richard John Dewar  
Robin George Woodhead

All trustees are also directors of the company.

**CORRESPONDENCE ADDRESS:**

Lower Farm  
Up Marden  
Chichester  
West Sussex  
PO18 9LA

**WEBSITE AND FACEBOOK:**

[www.theafricanartstrust.org](http://www.theafricanartstrust.org)  
<http://www.facebook.com/pages/The-African-Arts-Trust/1173952738350032>

**BANKERS:**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

**INDEPENDENT EXAMINER:**

Paul Alexander BFP FCA  
Accountancy Management Services Limited,  
South Street House,  
51 South Street,  
Isleworth,  
Middlesex,  
TW7 7AA

## STRUCTURE, GOVERNANCE AND MANAGEMENT:

The African Arts Trust is a private company limited by guarantee, incorporated on 17th January 2011 with Articles of Association as amended by Special Resolutions passed 28th February 2011 and 23rd April 2011. The Trust obtained charitable status on 21st April 2011.

The trustees who have served during the accounting period are set out on page 2. The appointment process for new Trustees is as follows: names of potential new Trustees are put forward at a Trustees' meeting; candidates are then interviewed by the Chairman of Trustees and, whenever possible, by fellow Trustees; a formal invitation is made by the Trustees in writing; acceptance is also made in writing. The Chairman is responsible for the induction of any new Trustee: which involves awareness of a Trustee's responsibilities; the governing document; administrative procedures and the ethos of the charity. The African Arts Trust currently has no plans to recruit new Trustees.

The Trustees meet once a year to assess grant applications and then approve or refuse grants, with decisions between meetings being made by the chairman.

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All recipients are obliged to report back to the trust at the end of the funding period or other times when requested. Key information from these reports is presented to Trustees at meetings.

Directors' & Trustees' Annual Report - continued  
For year ending 31<sup>st</sup> March 2023

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems of procedures have been established to manage those risks:

i) The founder and chairman has confirmed that he will continue to support the charity for a period of at least 12 months from the date the accounts are signed.

ii) New grant applications are rigorously vetted to ensure money laundering regulations are complied with.

The trustees have complied with the charity's duty under Section 17(5) of the 2011 Charities Act and have paid due regard to the guidelines of the public benefit statement published by the Charity Commission.

**FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES:**

The Founder, who is also the principal source of funding for the trust has underwritten all and any of the liabilities incurred by the trust. For the next accounting period 2023/24 the founder has not set aside any funds as the charity's funds are considered sufficient to meet fixed costs.

The Trust does not have its own capital and so therefore there is no investment policy. As the majority of the funding is currently provided by the founder, the charity does not actively fundraise though this may be considered in the future.

The Trust may set aside income as a reserve against future expenditure but only in accordance with a written policy.

The reserves of £618,084 (2022:£36,168) at 31<sup>st</sup> March 2023 were unrestricted in nature and the bank balance at that date was £369,610 (2022:£3,103).

Grant commitments at the balance sheet date of £0 (2022:£5,218) have been recognised in the Statement of Financial Activities this year.

The trust has a small number of works of art, which have been donated by artists and organisations that it has supported.

Expenditure on grant making, furthering the aims and objectives of the charity, from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 totalled £79,098 (2022:£49,479):

	£
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Costs paid for Fosie Olag Odhiambo to attend the Asiko Art school pre programme activity (inc flights) in Dakar	
Fordsburg Artists Studio	(147)
General support for the Bag Factory Art Space in Johannesburg	
Liberatha Johansen Aliballio	495
Sponsorship to attend residency starting in Senegal and later Cape Verde	

Directors' & Trustees' Annual Report - continued  
For year ending 31<sup>st</sup> March 2023

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<b>National Galleries of Scotland</b>	2,000
One off donation towards an exhibition promoting antiracism and anticolonialism	
<b>American friends of Le Korsa</b>	37,500
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<b>Triangle Arts Trust (Gasworks residency)</b>	25,000
Support of Gasworks residency for international visiting artists	
<b>Conservation Collective</b>	8,220
Lamu Environment Foundation (Conservation collective)	
<b>Anidan Children's Art Project</b>	5,548
Funding for professional artists to teach art workshops to children at an orphanage in Lamu	

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**TOTAL** **£ 79,098**

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**OBJECTIVES AND ACTIVITIES:**

The charitable purpose for which The African Arts Trust has been established is the benefit of the public through the advancement of African arts in all their various visual forms and media, the advancement of education including the appreciation of African arts and any other lawful purpose under the Charities Act 2006 and any amendment thereof.

The mission of The African Arts Trust is to act as a catalyst for the emergence and growth of locally managed and sustainable contemporary art organisations in Africa.

The aims of the charity are to support a wide range of projects with an emphasis on grass roots organisations that support professional practicing artists trying to make a livelihood in the visual arts.

The objectives for the year are shaped by these aims and the type of applications received.

The success of the trust is measured monetarily with reference to the number of organisations supported and the value of the grants made.

Details of partner organisations and the projects the Trust has supported are made available on the website.

## **ACHIEVEMENTS AND PERFORMANCE:**

From 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023, grants have been made/committed to eight grantees, in accordance with the objects of the charity. In providing this support, the Trustees have had regard to public benefit guidance issued by the Charity Commission.

Art organisations in Africa (Kenya and South Africa) supporting emerging African artists with studio space, residency opportunities and book production have been supported this year with grants being made for relevant events that raise the profile of African art and artists locally and internationally. Two grants have been given to UK organisations giving opportunities to African artists to show in Britain.

The Trust continues to employ low cost marketing and social networking tools such as a Facebook page and the website to reach new potential applicants and also disseminate African art related information, word of mouth is also a strong tool. These have provided valuable networking opportunities both with artistic communities and charitable organisations, whose aims overlap with ours. They have also given us a platform from which to raise the profile of African arts.

The Trusts' former administrator has put in place procedures to manage the Trust's internal administration.

## **FUTURE PLANS:**

The Trust was established to support African artists and to respond to their needs to develop their artistic practice and to assist the organisations that support them on the ground.

There has been a huge increase in interest internationally in the last 10 years for African art and consequently an increase in opportunities for African artists to travel to residencies, exhibitions, art fairs and Biennales both across and outside the continent. The Trust continues to respond to these new opportunities and the changing environment. As well as continuing its core support of African arts organisations, it is important to the Trustees that the Trust be flexible and listen to what artists need to continue to build their careers and encourage new audiences. This means accepting applications that support artists to expand their careers and opportunities in Europe as well as across Africa in the future.

Trustees are aware of the Commission's guidance for charities working internationally and will continue to monitor and observe published guidance and operate within it.

**DIRECTORS'/TRUSTEES' RESPONSIBILITIES STATEMENT**

The Directors/Trustees are required to prepare and approve financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the end of the financial year and of its excess or deficit of income over expenditure for that period.

In preparing these financial statements, the Directors/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 charity will continue in business.

The Directors/Trustees are responsible for:

- preparing the Directors/Trustees report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice; and
- keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act; and
- safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- the maintenance and integrity of the corporate and financial information included on the charity's website.

**SMALL COMPANY PROVISION:**

The accounts have been prepared in accordance with the small company regime (Section 419 (2)) of the Companies Act 2006.

This report was approved by the board on 21 December 2023 and signed on its behalf.

  
Robert Devereux  
Director

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AFRICAN ARTS TRUST

I report to the charity trustees on my examination of the accounts of The African Arts Trust for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cashflows and the related notes.

### Responsibilities and basis of report

As the charity's trustees (and also the directors of the company 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.

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

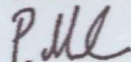
### Independent examiner's report

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 confirm that I am qualified to undertake the examination because i am a 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 in respect of the company as required by section 386 of the Companies Act 2006; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirement of section 396 of the Companies Act 2006 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.



Paul Alexander BFP FCA  
for and on behalf of  
Accountancy Management Services Limited  
Chartered Accountants

DATE: 21 December 2023

South Street House  
51 South Street  
Isleworth  
Middlesex  
TW7 7AA

**The African Arts Trust**  
**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**for the year ended 31 March 2023**

	Notes	Unrestricted funds 31 March 2023	Total YE 31 March 2023	Total YE 31 March 2022
		£	£	£
(all unrestricted)				
<b>Income and endowments:</b>				
Donations and legacies	18	666,500	666,500	52,164
<b>Total income and endowments</b>		<u>666,500</u>	<u>666,500</u>	<u>52,164</u>
<b>Expenditure:</b>				
Expenditure on raising funds		541	541	621
Expenditure on charitable activities		84,043	84,043	51,964
<b>Total expenditure</b>	5	<u>84,584</u>	<u>84,584</u>	<u>52,585</u>
<b>Net income/(expenditure)</b>	2	<u>581,916</u>	<u>581,916</u>	<u>(421)</u>
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<u>581,916</u>	<u>581,916</u>	<u>(421)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		36,168	36,168	36,589
<b>Total funds carried forward</b>		<u>618,084</u>	<u>618,084</u>	<u>36,168</u>

Incoming resources and the net movement in funds are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes to the accounts form part of these financial statements.

South Street House  
 51 South Street  
 Isleworth  
 Middlesex  
 TW7 7AA

Paul Alexander BFP FCA

for and on behalf of  
 Accountancy Management Services Limited  
 Chartered Accountants

DATE: 21 October 2023

The African Arts Trust  
Registered number: 07495544  
Statement of Financial Position  
as at 31 March 2023

The African Arts Trust  
Statement of Cashflows  
Year end 31st March 2023

	Notes	2023 £	2022 £
<b>Current assets</b>			
Stocks	7	60,354	38,963
Debtors	8	188,840	40
Cash at bank and in hand		369,610	3,103
		<u>618,804</u>	<u>42,106</u>
<b>Creditors: amounts falling due within one year</b>	9	(720)	(5,538)
<b>Net current assets</b>		<u>618,084</u>	<u>36,568</u>
<b>Net assets</b>		<u>618,084</u>	<u>36,568</u>
<b>Funds of the charity: Capital and reserves</b>			
Unrestricted funds	11	618,084	36,568
<b>Total funds of the charity</b>		<u>618,084</u>	<u>36,568</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



Robert Devereux  
Director

Approved by the board on 21 December 2023

**The African Arts Trust  
Statement of Cashflows  
Year end 31st March 2023**

	2023	2022
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	581,916	(421)
Increase in stock	(21,391)	-
Increase in debtors	(188,800)	-
(Decrease)/Increase in creditors	(5,218)	2,662
<b>Cash used in operating activities</b>	<b><u>366,507</u></b>	<b><u>2,240</u></b>
Increase in cash and cash equivalents during the year	366,507	2,240
Cash and cash equivalents at the start of the year	3,103	863
<b>Total cash and cash equivalents at the end if the year</b>	<b><u>369,610</u></b>	<b><u>3,103</u></b>

Approved by the board on 21 December 2023  
 Director  
 Robert Davereux

## 1 Accounting policies

### **Basis of preparation**

The financial statements have been prepared in accordance with applicable charity and company law: Financial Reporting Standard 102, the Charities SORP 2019 (FRS 102), the Companies Act 2006 and Charities Act 2011.

### **Fund accounting**

General unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds represent amounts set aside by Trustees for a particular purpose. They form part of the charity's unrestricted funds and may be re-allocated.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

### **Incoming resources**

Incoming resources represents income receivable during the year. They are included in the Statement of Financial Activities when the charity becomes entitled to the resources, when the trustees believe that it is probable they will receive the resources and when the monetary value can be measured with sufficient reliability. Donated goods are recognised as income for the year within voluntary income when received with a corresponding increase to stock, and are valued at market value where available. Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor specifies otherwise.

### **Resources expended**

Expenditure on raising funds and on charitable activities comprise direct expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on the basis of estimated time spent by staff on each activity.

### **Grant making**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

### **Volunteer help and gifts in kind**

The monetary value of any voluntary help and gifts in kind received is not included in the accounts but is described in the directors/trustees report where significant.

### **Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

### **Stock**

Stock relates to accumulated works of art and is included in the accounts at market value.

### **Value added tax**

The charity is not VAT registered. VAT incurred is therefore irrecoverable and expenditure is included with the Statement of Financial Activities at its VAT inclusive amount.

### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

**The African Arts Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

**Creditors and provisions for liabilities and charges (other than grant making)**

A liability is recognised for the amount that the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide. A provision is recognised when:

- there is a present obligation at the reporting date as a result of a past event;
- it is probable that a transfer of economic benefit, usually in the form of cash, will be required in settlement; and
- the amount of the settlement can be estimated reliably.

<b>2</b>	<b>Net income/(expenditure) for the year</b>	<b>2023</b>	<b>2022</b>
		£	£

This is stated after charging:

Independent examiners' fees	720	720
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**3 Staff cost**

The were no employees during the year (2022:0). No employee received employee benefits (excluding employer pension costs) of more than £60,000.

**4 Trustees' remuneration and reimbursed expenses**

During the year none of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. No trustee expenses have been incurred.

<b>5 Analysis of expenditure</b>	<b>Staff costs</b>	<b>Other</b>	<b>Total</b>
	£	£	£
Expenditure on raising funds	-	541	541
Expenditure on Charitable activities	-	84,043	84,043
	-	84,584	84,584
		<b>2023</b>	<b>2022</b>
		£	£
<i>Total expenditure comprises:</i>			
Charitable grants (See note 14)		79,098	49,479
Governance costs (see note 6)		3,520	2,220
Website and domain registration		241	313
Data protection		40	40
Stationery and printing		12	-
Administration costs		837	252
Companies house confirmation statement fee		13	13
Bank charges		248	268
Security costs		575	-
		<u>84,584</u>	<u>52,585</u>

The African Arts Trust  
Notes to the Financial Statements  
for the year ended 31 March 2023

6 Governance costs allocated to expenditure on charitable activities

	2023 £	2022 £
Independent examination fees	720	720
Management fees	2,800	1,500
	<u>3,520</u>	<u>2,220</u>

7 Stock

	2023 £	2022 £
Artwork	<u>60,354</u>	<u>38,963</u>

8 Debtors

	2023 £	2022 £
Gift aid receivable	151,300	
Other debtors	37,540	40
	<u>188,840</u>	<u>40</u>

Other debtors includes £37,500 refunded to the charity post year by a grantee for a project that was not completed.

9 Creditors: amounts falling due within one year

	2023 £	2022 £
<b>Accruals and deferred income</b>		
Independent examination fee	720	720
Committed grant expenditure	-	5,218
	<u>720</u>	<u>5,938</u>

Committed grant expenditure is expenditure that has been approved by the charity in writing to the grantee prior to the balance sheet date that has no performance conditions attached to the future payments due.

10 Analysis of net assets

	Unrestricted funds	Restricted funds	Total
Current assets	618,804	-	618,804
Current liabilities	(720)	-	(720)
	<u>618,084</u>	<u>-</u>	<u>618,084</u>

11 Funds movement (all unrestricted)

	2023 £
At 1 April 2022	36,168
Surplus for the year	581,916
	<u>618,084</u>
At 31 March 2023	

**The African Arts Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

**12 Company limited by guarantee**

The company is limited by guarantee and each member's liability will not exceed £1. The number of members as at 31 March 2023 was 3 (2022:3).

**13 Related party transactions**

**Mr R Devereux**  
(Director and Trustee)

Unrestricted donations made to the charity (incl. gift aid)

**2023**  
**£**

666,500

**2022**  
**£**

49,000

**14 Charitable grants**

Grants to Institutions (see website/trustees report for more detail)

**2023**  
**£**

79,098

79,098

**2022**  
**£**

49,479

49,479

**15 Going Concern**

The Trustees consider that there are no material uncertainties regarding the charity's going concern status.

**16 Presentation currency and rounding**

The accounts are presented in pounds sterling and figures are rounded to the nearest whole pound.

**17 Other information**

The African Arts Trust is a private company and public benefit entity limited by guarantee, and incorporated in England. Its registered office is Lower Farm, Up Marden, Chichester, West Sussex, PO18 9LA.

**18 Donations and legacies**

Donations  
Sales of owned artwork

**2022**  
**£**

666,500

-

666,500

**2021**  
**£**

49,000

3,164

52,164

**THE AFRICAN ARTS TRUST**

England & Wales - Charity number 1141553

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# Accounts

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# The African Arts Trust

Annual Report and Financial Statements

For year ending 31<sup>st</sup> March 2023

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Statement of Cashflows	11
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**Legal and Administrative Information**

**CHARITY NAME:**  
THE AFRICAN ARTS TRUST

**CHARITY NUMBER:**  
1141553

**COMPANY NUMBER:**  
07495544

**PRINCIPAL ADDRESS & REGISTERED OFFICE:**

Lower Farm  
Up Marden  
Chichester  
West Sussex  
PO18 9LA

**TRUSTEES:**

Robert Devereux (Founder & Chairman)  
Hamish Richard John Dewar  
Robin George Woodhead

All trustees are also directors of the company.

**CORRESPONDENCE ADDRESS:**

Lower Farm  
Up Marden  
Chichester  
West Sussex  
PO18 9LA

**WEBSITE AND FACEBOOK:**

[www.theafricanartstrust.org](http://www.theafricanartstrust.org)  
<http://www.facebook.com/pages/The-African-Arts-Trust/1173952738350032>

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440 Strand  
London  
WC2R 0QS

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The trustees who have served during the accounting period are set out on page 2. The appointment process for new Trustees is as follows: names of potential new Trustees are put forward at a Trustees' meeting; candidates are then interviewed by the Chairman of Trustees and, whenever possible, by fellow Trustees; a formal invitation is made by the Trustees in writing; acceptance is also made in writing. The Chairman is responsible for the induction of any new Trustee: which involves awareness of a Trustee's responsibilities; the governing document; administrative procedures and the ethos of the charity. The African Arts Trust currently has no plans to recruit new Trustees.

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Directors' & Trustees' Annual Report - continued  
For year ending 31<sup>st</sup> March 2023

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems of procedures have been established to manage those risks:

i) The founder and chairman has confirmed that he will continue to support the charity for a period of at least 12 months from the date the accounts are signed.

ii) New grant applications are rigorously vetted to ensure money laundering regulations are complied with.

The trustees have complied with the charity's duty under Section 17(5) of the 2011 Charities Act and have paid due regard to the guidelines of the public benefit statement published by the Charity Commission.

**FINANCIAL REVIEW, INVESTMENT POLICY AND RESERVES:**

The Founder, who is also the principal source of funding for the trust has underwritten all and any of the liabilities incurred by the trust. For the next accounting period 2023/24 the founder has not set aside any funds as the charity's funds are considered sufficient to meet fixed costs.

The Trust does not have its own capital and so therefore there is no investment policy. As the majority of the funding is currently provided by the founder, the charity does not actively fundraise though this may be considered in the future.

The Trust may set aside income as a reserve against future expenditure but only in accordance with a written policy.

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	£
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Directors' & Trustees' Annual Report - continued  
For year ending 31<sup>st</sup> March 2023

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<b>National Galleries of Scotland</b>	2,000
One off donation towards an exhibition promoting antiracism and anticolonialism	
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Lamu Environment Foundation (Conservation collective)	
<b>Anidan Children's Art Project</b>	5,548
Funding for professional artists to teach art workshops to children at an orphanage in Lamu	

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**TOTAL** **£ 79,098**

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**OBJECTIVES AND ACTIVITIES:**

The charitable purpose for which The African Arts Trust has been established is the benefit of the public through the advancement of African arts in all their various visual forms and media, the advancement of education including the appreciation of African arts and any other lawful purpose under the Charities Act 2006 and any amendment thereof.

The mission of The African Arts Trust is to act as a catalyst for the emergence and growth of locally managed and sustainable contemporary art organisations in Africa.

The aims of the charity are to support a wide range of projects with an emphasis on grass roots organisations that support professional practicing artists trying to make a livelihood in the visual arts.

The objectives for the year are shaped by these aims and the type of applications received.

The success of the trust is measured monetarily with reference to the number of organisations supported and the value of the grants made.

Details of partner organisations and the projects the Trust has supported are made available on the website.

### **ACHIEVEMENTS AND PERFORMANCE:**

From 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023, grants have been made/committed to eight grantees, in accordance with the objects of the charity. In providing this support, the Trustees have had regard to public benefit guidance issued by the Charity Commission.

Art organisations in Africa (Kenya and South Africa) supporting emerging African artists with studio space, residency opportunities and book production have been supported this year with grants being made for relevant events that raise the profile of African art and artists locally and internationally. Two grants have been given to UK organisations giving opportunities to African artists to show in Britain.

The Trust continues to employ low cost marketing and social networking tools such as a Facebook page and the website to reach new potential applicants and also disseminate African art related information, word of mouth is also a strong tool. These have provided valuable networking opportunities both with artistic communities and charitable organisations, whose aims overlap with ours. They have also given us a platform from which to raise the profile of African arts.

The Trusts' former administrator has put in place procedures to manage the Trust's internal administration.

### **FUTURE PLANS:**

The Trust was established to support African artists and to respond to their needs to develop their artistic practice and to assist the organisations that support them on the ground.

There has been a huge increase in interest internationally in the last 10 years for African art and consequently an increase in opportunities for African artists to travel to residencies, exhibitions, art fairs and Biennales both across and outside the continent. The Trust continues to respond to these new opportunities and the changing environment. As well as continuing its core support of African arts organisations, it is important to the Trustees that the Trust be flexible and listen to what artists need to continue to build their careers and encourage new audiences. This means accepting applications that support artists to expand their careers and opportunities in Europe as well as across Africa in the future.

Trustees are aware of the Commission's guidance for charities working internationally and will continue to monitor and observe published guidance and operate within it.

**DIRECTORS'/TRUSTEES' RESPONSIBILITIES STATEMENT**

The Directors/Trustees are required to prepare and approve financial statements for each financial year, which give a true and fair view of the state of affairs of the charity at the end of the financial year and of its excess or deficit of income over expenditure for that period.

In preparing these financial statements, the Directors/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 charity will continue in business.

The Directors/Trustees are responsible for:

- preparing the Directors/Trustees report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice; and
- keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and that enable them to ensure that the financial statements comply with the Companies Act; and
- safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities; and
- the maintenance and integrity of the corporate and financial information included on the charity's website.

**SMALL COMPANY PROVISION:**

The accounts have been prepared in accordance with the small company regime (Section 419 (2)) of the Companies Act 2006.

This report was approved by the board on 21 December 2023 and signed on its behalf.

  
Robert Devereux  
Director

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AFRICAN ARTS TRUST

I report to the charity trustees on my examination of the accounts of The African Arts Trust for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cashflows and the related notes.

### Responsibilities and basis of report

As the charity's trustees (and also the directors of the company 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.

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

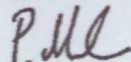
### Independent examiner's report

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 confirm that I am qualified to undertake the examination because i am a 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 in respect of the company as required by section 386 of the Companies Act 2006; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirement of section 396 of the Companies Act 2006 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.



Paul Alexander BFP FCA  
for and on behalf of  
Accountancy Management Services Limited  
Chartered Accountants

DATE: 21 December 2023

South Street House  
51 South Street  
Isleworth  
Middlesex  
TW7 7AA

**The African Arts Trust**  
**Statement of Financial Activities (incorporating an Income and Expenditure Account)**  
**for the year ended 31 March 2023**

	Notes	Unrestricted funds 31 March 2023	Total YE 31 March 2023	Total YE 31 March 2022
		£	£	£
(all unrestricted)				
<b>Income and endowments:</b>				
Donations and legacies	18	666,500	666,500	52,164
<b>Total income and endowments</b>		<u>666,500</u>	<u>666,500</u>	<u>52,164</u>
<b>Expenditure:</b>				
Expenditure on raising funds		541	541	621
Expenditure on charitable activities		84,043	84,043	51,964
<b>Total expenditure</b>	5	<u>84,584</u>	<u>84,584</u>	<u>52,585</u>
<b>Net income/(expenditure)</b>	2	<u>581,916</u>	<u>581,916</u>	<u>(421)</u>
Transfers between funds		-	-	-
<b>Net movement in funds</b>		<u>581,916</u>	<u>581,916</u>	<u>(421)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		36,168	36,168	36,589
<b>Total funds carried forward</b>		<u>618,084</u>	<u>618,084</u>	<u>36,168</u>

Incoming resources and the net movement in funds are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The notes to the accounts form part of these financial statements.

South Street House  
 51 South Street  
 Isleworth  
 Middlesex  
 TW7 7AA

Paul Alexander BFP FCA

Accountancy Management Services Limited

Chartered Accountants

DATE: 21 October 2023

The African Arts Trust  
Registered number: 07495544  
Statement of Financial Position  
as at 31 March 2023

The African Arts Trust  
Statement of Cashflows  
Year end 31st March 2023

	Notes	2023 £	2022 £
<b>Current assets</b>			
Stocks	7	60,354	38,963
Debtors	8	188,840	40
Cash at bank and in hand		369,610	3,103
		<u>618,804</u>	<u>42,106</u>
<b>Creditors: amounts falling due within one year</b>	9	(720)	(5,538)
<b>Net current assets</b>		<u>618,084</u>	<u>36,568</u>
<b>Net assets</b>		<u>618,084</u>	<u>36,568</u>
<b>Funds of the charity: Capital and reserves</b>			
Unrestricted funds	11	618,084	36,568
<b>Total funds of the charity</b>		<u>618,084</u>	<u>36,568</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.



Robert Devereux  
Director

Approved by the board on 21 December 2023

**The African Arts Trust  
Statement of Cashflows  
Year end 31st March 2023**

	2023	2022
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		
Net movement in funds	581,916	(421)
Increase in stock	(21,391)	-
Increase in debtors	(188,800)	-
(Decrease)/Increase in creditors	(5,218)	2,662
<b>Cash used in operating activities</b>	<b><u>366,507</u></b>	<b><u>2,240</u></b>
Increase in cash and cash equivalents during the year	366,507	2,240
Cash and cash equivalents at the start of the year	3,103	863
<b>Total cash and cash equivalents at the end if the year</b>	<b><u>369,610</u></b>	<b><u>3,103</u></b>

Approved by the board on 21 December 2023  
 Director  
 Robert Davereux

## 1 Accounting policies

### **Basis of preparation**

The financial statements have been prepared in accordance with applicable charity and company law: Financial Reporting Standard 102, the Charities SORP 2019 (FRS 102), the Companies Act 2006 and Charities Act 2011.

### **Fund accounting**

General unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds represent amounts set aside by Trustees for a particular purpose. They form part of the charity's unrestricted funds and may be re-allocated.

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

### **Incoming resources**

Incoming resources represents income receivable during the year. They are included in the Statement of Financial Activities when the charity becomes entitled to the resources, when the trustees believe that it is probable they will receive the resources and when the monetary value can be measured with sufficient reliability. Donated goods are recognised as income for the year within voluntary income when received with a corresponding increase to stock, and are valued at market value where available. Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor specifies otherwise.

### **Resources expended**

Expenditure on raising funds and on charitable activities comprise direct expenditure, including staff costs, directly attributable to the activity. Where costs cannot be directly attributed they have been allocated to activities on the basis of estimated time spent by staff on each activity.

### **Grant making**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

### **Volunteer help and gifts in kind**

The monetary value of any voluntary help and gifts in kind received is not included in the accounts but is described in the directors/trustees report where significant.

### **Debtors**

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

### **Stock**

Stock relates to accumulated works of art and is included in the accounts at market value.

### **Value added tax**

The charity is not VAT registered. VAT incurred is therefore irrecoverable and expenditure is included with the Statement of Financial Activities at its VAT inclusive amount.

### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

**The African Arts Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

**Creditors and provisions for liabilities and charges (other than grant making)**

A liability is recognised for the amount that the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide. A provision is recognised when:

- there is a present obligation at the reporting date as a result of a past event;
- it is probable that a transfer of economic benefit, usually in the form of cash, will be required in settlement; and
- the amount of the settlement can be estimated reliably.

<b>2</b>	<b>Net income/(expenditure) for the year</b>	<b>2023</b>	<b>2022</b>
		£	£

This is stated after charging:

Independent examiners' fees	720	720
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**3 Staff cost**

The were no employees during the year (2022:0). No employee received employee benefits (excluding employer pension costs) of more than £60,000.

**4 Trustees' remuneration and reimbursed expenses**

During the year none of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. No trustee expenses have been incurred.

<b>5 Analysis of expenditure</b>	<b>Staff costs</b>	<b>Other</b>	<b>Total</b>
	£	£	£
Expenditure on raising funds	-	541	541
Expenditure on Charitable activities	-	84,043	84,043
	-	84,584	84,584
		<b>2023</b>	<b>2022</b>
		£	£
<i>Total expenditure comprises:</i>			
Charitable grants (See note 14)		79,098	49,479
Governance costs (see note 6)		3,520	2,220
Website and domain registration		241	313
Data protection		40	40
Stationery and printing		12	-
Administration costs		837	252
Companies house confirmation statement fee		13	13
Bank charges		248	268
Security costs		575	-
		<u>84,584</u>	<u>52,585</u>

The African Arts Trust  
Notes to the Financial Statements  
for the year ended 31 March 2023

6 Governance costs allocated to expenditure on charitable activities

	2023 £	2022 £
Independent examination fees	720	720
Management fees	2,800	1,500
	<u>3,520</u>	<u>2,220</u>

7 Stock

	2023 £	2022 £
Artwork	<u>60,354</u>	<u>38,963</u>

8 Debtors

	2023 £	2022 £
Gift aid receivable	151,300	
Other debtors	37,540	40
	<u>188,840</u>	<u>40</u>

Other debtors includes £37,500 refunded to the charity post year by a grantee for a project that was not completed.

9 Creditors: amounts falling due within one year

	2023 £	2022 £
<b>Accruals and deferred income</b>		
Independent examination fee	720	720
Committed grant expenditure	-	5,218
	<u>720</u>	<u>5,938</u>

Committed grant expenditure is expenditure that has been approved by the charity in writing to the grantee prior to the balance sheet date that has no performance conditions attached to the future payments due.

10 Analysis of net assets

	Unrestricted funds	Restricted funds	Total
Current assets	618,804	-	618,804
Current liabilities	(720)	-	(720)
	<u>618,084</u>	<u>-</u>	<u>618,084</u>

11 Funds movement (all unrestricted)

	2023 £
At 1 April 2022	36,168
Surplus for the year	581,916
	<u>618,084</u>
At 31 March 2023	

**The African Arts Trust**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2023**

**12 Company limited by guarantee**

The company is limited by guarantee and each member's liability will not exceed £1. The number of members as at 31 March 2023 was 3 (2022:3).

**13 Related party transactions**

**Mr R Devereux**  
(Director and Trustee)

Unrestricted donations made to the charity (incl. gift aid)

**2023**  
**£**

**2022**  
**£**

666,500

49,000

**14 Charitable grants**

Grants to Institutions (see website/trustees report for more detail)

**2023**  
**£**

**2022**  
**£**

79,098

49,479

79,098

49,479

**15 Going Concern**

The Trustees consider that there are no material uncertainties regarding the charity's going concern status.

**16 Presentation currency and rounding**

The accounts are presented in pounds sterling and figures are rounded to the nearest whole pound.

**17 Other information**

The African Arts Trust is a private company and public benefit entity limited by guarantee, and incorporated in England. Its registered office is Lower Farm, Up Marden, Chichester, West Sussex, PO18 9LA.

**18 Donations and legacies**

Donations  
Sales of owned artwork

**2022**  
**£**

**2021**  
**£**

666,500

49,000

-

3,164

666,500

52,164