

The African Arts Trust

Annual Report and Financial Statements

For year ending 31st March 2024

Contents	Page
Contents	1
Legal and Administrative Information	2
Directors' & Trustees' Annual Report	3~8
Independent Examiner's Report	9
Statement of Financial Activities	10
Statement of Financial Position	11
Statement of Cashflows	12
Notes to the financial statements statements	13

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.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.

Directors' & Trustees' Annual Report - continued
For year ending 31st March 2024

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 31st 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 1st April 2023 to 31st March 2024 totalled £120,742 (2023:£79,098):

	£
Jepkorir Rose Studio	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	
Liverpool Biennial of Contemporary Art	5,000
Funding towards Nolan Oswald Dennis exhibition 'uMoya: The Sacred Return of Lost things'.	
Southbank Centre	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 31st March 2024

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

TOTAL	<u>£ 120,742</u>
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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 1st April 2023 to 31st 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

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)				
Income and endowments:				
Donations and legacies	18	69,611	69,611	666,500
Total income and endowments		<u>69,611</u>	<u>69,611</u>	<u>666,500</u>
Expenditure:				
Expenditure on raising funds	5	1,462	1,462	541
Expenditure on charitable activities	5	182,671	182,671	84,043
Total expenditure		<u>184,133</u>	<u>184,133</u>	<u>84,584</u>
Net income/(expenditure)	2	(114,522)	(114,522)	581,916
Transfers between funds		-	-	-
Net movement in funds		(114,522)	(114,522)	581,916
Reconciliation of funds:				
Total funds brought forward		618,084	618,084	36,168
Total funds carried forward		<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 £
Current assets			
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>
Creditors: amounts falling due within one year	9	(2,539)	(720)
Net current assets	10	<u>503,562</u>	<u>618,084</u>
Net assets		<u>503,562</u>	<u>618,084</u>
Funds of the charity: Capital and reserves			
Unrestricted funds	11	503,562	618,084
Total funds of the charity		<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

	2024	2023
<i>Reconciliation of net movement in funds to net cash flow from operating activities</i>		
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)
Cash used in operating activities	<u>(31,553)</u>	<u>366,507</u>
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
Total cash and cash equivalents at the end if the year	<u>338,057</u>	<u>369,610</u>

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.

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

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

	2024	2023
	£	£
<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

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

7 Stock

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

8 Debtors

	2024	2023
	£	£
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

	2024	2023
	£	£
Accruals and deferred income		
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

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

11 Funds movement (all unrestricted)

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

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).

13 Related party transactions

2024
£ **2023**
£

Mr R Devereux

(Director and Trustee)

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

12,188 666,500

Eilean Kisiwa Investments Limited

(Mr R Devereux is a director of both companies and sole shareholder of Eilean Kisiwa Investments Limited)

Donations of artwork received

57,181 -

14 Charitable grants

2024
£ **2023**
£

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

120,742 79,098

120,742 79,098

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

2024
£ **2023**
£

Donations

69,611 666,500

69,611 666,500