

**ARTIFICATION**

**ANNUAL REPORT AND UNAUDITED FINANCIAL  
STATEMENTS FOR THE YEAR ENDED 31 MARCH  
2021**

# ARTification

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Yukta Acharya  
Timothy Owen  
Edith Rita Lochli  
Rachael Owhin  
Jennifer Walker  
Timothy Robert Norris  
William Bruce Harron

**Charity number**

1152149

**Principal Address**

W3 Gallery  
185 High Street  
Acton  
London  
W3 9DJ

**Independent Examiner**

Syon Associates  
Suite 17  
58 Marsh Wall  
Canary Wharf  
London  
E14 9TP

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## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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

The charity's trustees are responsible for the preparation of the accounts and under the Charities Act 2011 Section 144(2) an independent examination is required. Though a audit is not required for these charity accounts

### **Objectives and activities**

The trust's objects are to promote the transformation of communities through Arts with the aim to strengthen diversity and health of the widespread community.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

### **Structure, governance and management**

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

### **The trustees who served during the year were:**

Yukta Acharya

Timothy Owen

Edith Rita Lochli

Rachael Owhin

Jennifer Walker

Timothy Robert Norris

William Bruce Harron

New trustees are appointed when needed by the existing trustees. The trustees' report was approved by the Board of Trustees.

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## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARTIFICATION

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I report to the trustees on my examination of the financial statements of ARTification (the trust) for the year ended 31 March 2021.

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

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 trust as required by section 130 of the 2011 Act; or
- 2 The financial statements do not accord with those records; or
- 3 The financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

Signature: **SYON ASSOCIATES**

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## STATEMENT OF FINANCIAL ACTIVITIES INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

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	Unrestricted Funds	Restricted Funds		Total Funds
Incoming Resources	£22,159.19	£77,111.97		£99,271.16
Bank Interest	£15.76	£0.00		£15.76
Resources Expended	£77,083.28	£29,939.83		£107,023.11
<b>Net Incoming Resources</b>	<b>-£54,908.33</b>	<b>£47,172.14</b>		<b>-£7,736.19</b>

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## BALANCE SHEET AS AT 31 MARCH 2021

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	2021 Total Funds	2020 Total Funds
<b><u>CURRENT ASSETS</u></b>		
Cash at Bank - Current Account	£34,563.12	£17,553.44
Debtors	£5,088.95	£12,984.00
Cash at Bank - Savings Account	£22,129.86	£30,114.10
<b><u>CREDITORS</u></b>		
Amounts falling due within one year	£9,269.07	£402.49
<b><u>NET CURRENT ASSETS</u></b>	<b>£52,512.86</b>	<b>£60,249.05</b>
<b><u>TOTAL RESERVES</u></b>	<b>£52,512.86</b>	<b>£60,249.05</b>

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting Policies

#### 1.1 Resources expended

Expenditure is recognised in the accounts at the time when a liability to make payment is incurred.

#### 1.2 Cash and cash equivalents

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

#### 1.3 Basic financial liabilities

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

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

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

#### 1.4 Derecognition of financial liabilities

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

#### 1.5 Critical accounting estimates and judgements

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

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

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the period ended 31 March 2021

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## Resource Analysis

### Incoming/Expended

	Incoming Resources	Outgoing Resources	Movement in funds
<b>Restricted Funds</b>			
Furlough	£32,121.02	£32,121.02	£0.00
City Bridge Trust	£7,500.00	£71.25	£7,428.75
Greenford Quay	£17,202.00	£16,962.00	£240.00
Catalyst Housing/Friary Park	£7,700.00	£4,143.38	£3,556.62
Trust For London	£10,000.00	£1,470.60	£8,529.40
Other	£2,588.95	£0.00	£2,588.95
Greening South Acton	£0.00	£1,725.60	£1,725.60
My Mural	£0.00	£5,567.00	£5,567.00
<b>Total</b>	<b>£77,111.97</b>	<b>£62,060.85</b>	<b>£15,051.12</b>
<b>Unrestricted Funds</b>			
North Acton Pavilion Rental	£1,824.83	£286.73	£1,538.10
W3 Rental/Admin Fee	£20.00	£0.00	£20.00
W3 Sales	£280.00	£0.00	£280.00
Payroll	£0.00	£4,580.37	£4,580.37
Pension	£0.00	£1,524.60	£1,524.60
Salaries	£0.00	£22,032.47	£22,032.47
Gallery Expenditure	£0.00	£246.24	£246.24
Gallery Running cost	£0.00	£230.50	£230.50
Artist Commission	£0.00	£632.00	£632.00
Accounts Software	£0.00	£398.35	£398.35
Insurance/ lease	£0.00	£3,276.10	£3,276.10
Telephone/Internet	£0.00	£1,804.51	£1,804.51
Equipment	£0.00	£399.99	£399.99
LBE Emergency Fund	£20,034.36	£0.00	£20,034.36
Running cost	£0.00	£8,803.92	£8,803.92
Returnable Deposit/Refund	£0.00	£540.00	£540.00
Volunteer Expenses	£0.00	£206.48	£206.48
Unrestricted Income - Savings Interest	£15.76	£0.00	£15.76
<b>Total</b>	<b>£22,174.95</b>	<b>£44,962.26</b>	<b>£22,787.31</b>
<b>Grand Total</b>	<b>£99,286.92</b>	<b>£107,023.11</b>	<b>£7,736.19</b>

## Movement in Funds - Restricted

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FOR THE YEAR ENDED 31 MARCH 2021

<b><u>Restricted Funds</u></b>	<b>b/f</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Movement in funds</b>	<b>c/f</b>
Catalyst Housing/Friary Park	£0.00	£7,700.00	£4,143.38	£3,556.62	£3,556.62
City Bridge Trust	£0.00	£7,500.00	£71.25	£7,428.75	£7,428.75
Furlough	£0.00	£32,121.02	£32,121.02	£0.00	£0.00
Greenford Quay	£0.00	£17,202.00	£16,962.00	£240.00	£240.00
Greening South Acton	£1,725.60	£0.00	£1,725.60	-£1,725.60	£0.00
My Mural/Cockayne	£7,363.83	£0.00	£5,567.00	-£5,567.00	£1,796.83
Other	£0.00	£2,588.95	£0.00	£2,588.95	£2,588.95
Trust For London	£0.00	£10,000.00	£1,470.60	£8,529.40	£8,529.40
<b>Total Funds</b>	<b>£9,089.43</b>	<b>£77,111.97</b>	<b>£62,060.85</b>	<b>£15,051.12</b>	<b>£24,140.55</b>