

P21 Gallery
Report and Financial Statements
For the year ended
30 June 2021
Charity no: 1153141

P21 Gallery

Annual report and financial statements for the year ended 30 June 2021

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Legal and administrative information

Trustees

Dr Ibrahim Darwish

Mr Anas Ahmad

Chairman

Dr Ibrahim Darwish

Correspondence address

32 Store Street

London

E15 1PU

Bankers

NatWest Bank

Tavistock House

Tavistock Square

London WC1H 9JA

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Report of the trustees for the year ended 30 June 2021

The trustees present their report along with the financial statements of the charity for the year ended 30 June 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and fully comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The charity is registered with the charity commission on 31 July 2013 under charity number 1153141. It is governed by trust deed dated 22 July 2013.

Objectives and Activities

The aim of the P21 Gallery charity will be:

THE OBJECTS OF THE CHARITY ARE: TO WORK IN COLLABORATION WITH BRITISH AND INTERNATIONAL INSTITUTIONS, ORGANISATIONS, ARTISTS, CURATORS AND DESIGNERS TO PROMOTE, DOCUMENT AND FACILITATE PUBLIC ACCESS TO ARAB ART AND CULTURE IN BRITAIN BY ESTABLISHING AND MAINTAINING AN ART GALLERY AND CULTURAL CENTRE FOR THE BENEFIT OF THE PUBLIC.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the charity Commission in determining the activities undertaken by the charity

Financial review

During the year the charity received income donation of £91,659. Expenditure incurred during the year was £56,573. Overall there was a surplus of £35,086 and a positive bank balance of £53,611.

In Accordance with SORP 2005. Support costs have been allocated between charitable activities and fundraising. The statement of financial activities portrays that £51,665 or 91.3% of its total expenditure on charitable activities and £4,908 or 8.7% on governance activities.

Trustees' responsibilities in relation to financial statements

Law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on its behalf by:

Dr Ibrahim Darwish

Chairman

15/09/2021

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Independent examiner's report to the Trustees of P21 Gallery

I report on the accounts of the charity for the year ended 30 June 2021, which are set out on pages 7 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 145 of the 2011 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) Which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sayam & Co Accountants

Chartered Certified Accountant:

32 store street

Stratford London

E15 1PU

Date: 15/09/2021

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Statement of financial activities for the year ended 30 June 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020
Incoming Resources					
General Donation		20,072	71,587	91,659	81,047
Campaigns		-	--	--	--
Total incoming resources		20,072	71,587	91,659	81,047
Resources Expended					
Direct charitable expenditure	2		51,665	51,665	59,134
Governance costs	4	850	--	850	850
Other resources	3	4,058	--	4,058	1,285
Total Resources expended		4,908	51,665	56,573	61,269
Net incoming/ (outgoing) resources		15,164	19,922	35,086	16,778
Balance at 1 July 2020			29,828	29,828	6,200
Balance at 30 June 2021		15,164	49,750	64,914	22,988

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Balance Sheet as at 30 June 2021

	Notes	2021	2020
		£	£
Fixed Assets	3	12,153	1,060
CURRENT ASSETS			
Cash at bank and in hand		<u>53,611</u>	<u>29,618</u>
		53,611	29,618
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	4	<u>(850)</u>	<u>(850)</u>
NET CURRENT ASSETS		<u>52,761</u>	<u>28,768</u>
NET ASSETS		<u>64,914</u>	<u>29,828</u>
FUNDS			
Surplus for the year		35,086	23,628
Balance B/F		<u>29,828</u>	<u>6,200</u>
		<u>64,914</u>	<u>29,828</u>

Approved by the trustees on 15/09/ 2021 and signed on its behalf by:

Dr Ibrahim Darwish
Chairman

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Annual report and financial statements for the year ended 30 June 2021

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance With the Companies Act 2006, the Charities 2011, the statement of recommended practice (SORP 2005), " Accounting and reporting by Charities" published in March 2005 and applicable accounting standards.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

All expenditure is accounted for on an accruals basis as a liability is incurred and has been included under expense categories that aggregate all costs for allocation to activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

2-Charitable Expenditure

	2021	2020
	£	£
Salaries	17,000	22,801
Utilities	5,161	7,337
Repair & Maintenance	696	3,917
Rent & Rates	12,975	9,100
Printing & stationery	6,175	3,704
Exhibition & art work	3,393	4,066
Telephone & Internet	1,348	1,347
Insurance	3,150	3,087
Office expenses	68	1,590
Travel	<u>1,699</u>	<u>1,185</u>
	<u>51,665</u>	<u>59,134</u>

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Notes forming part of the financial statements for the year ended 30 June 2021 (continued)

3. Tangible Fixed Assets

Equipment

£

Cost at 1 July 2020	5,141
Addition	15,151
At 30 June 2021	<u>20,292</u>
Depreciation	
Balance B/F	4,081
Charge for the year	<u>4,058</u>
At 30 June 2021	<u>8,139</u>
Net Book Value	
At 30 June 2020	<u>1,060</u>
At 30 June 2021	<u>12,153</u>

4. Creditors: Amount falling due within one year

	2021 £	2020 £
Professional fees	<u>850</u>	<u>850</u>
	<u>850</u>	<u>850</u>

5-Related Party Transactions

There is no transaction with any of trustees during the year.