

P21 Gallery
Report and Financial Statements
For the year ended
30 June 2022
Charity no: 1153141

| Contents | Page |
|--|-------------|
| Legal and administrative information | 3 |
| Report of the trustees | 4 - 5 |
| Report of the independent Examiner's | 6 |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Notes forming part of the financial statements | 9 - 11 |

P21 Gallery

Annual report and financial statements for the year ended 30 June 2022

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

P21 Gallery

Annual report and financial statements for the year ended 30 June 2022

Report of the trustees for the year ended 30 June 2022

The trustees present their report along with the financial statements of the charity for the year ended 30 June 2022. 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 £60,192. Expenditure incurred during the year was £96,710. Overall there was a deficit of £36,518 and a positive bank balance of £17,324.

In Accordance with SORP 2005. Support costs have been allocated between charitable activities and fundraising. The statement of financial activities portrays that £90,720 or 93.8% of its total expenditure on charitable activities and £5,990 or 6.2% 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

24/04/2023

P21 Gallery

Annual report and financial statements for the year ended 30 June 2022

Independent examiner's report to the Trustees of P21 Gallery

I report on the accounts of the charity for the year ended 30 June 2022, 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: 24/04/2023

Statement of financial activities for the year ended 30 June 2022

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2022 £ | Total 2021 |
|------------------------------------|----------|----------------------------|--------------------------|--------------------|---------------|
| Incoming Resources | | | | | |
| General Donation | | 13,529 | 46,663 | 60,192 | 91,659 |
| Campaigns | | - | -- | -- | -- |
| Total incoming resources | | 13,529 | 46,663 | 60,192 | 91,659 |
| Resources Expended | | | | | |
| Direct charitable expenditure | 2 | | 90,720 | 90,720 | 51,665 |
| Governance costs | 4 | 950 | -- | 950 | 850 |
| Other resources | 3 | 5,040 | -- | 5,040 | 4,058 |
| Total Resources expended | | 5,990 | 90,720 | 96,710 | 56,573 |
| Net incoming/ (outgoing) resources | | 7,539 | (44,057) | (36,518) | 35,086 |
| Balance at 1 July 2021 | | 15,164 | 49,750 | 64,914 | 29,828 |
| Balance at 30 June 2022 | | 22,703 | 5,693 | 28,396 | 64,914 |

P21 Gallery

Annual report and financial statements for the year ended 30 June 2022

Balance Sheet as at 30 June 2022

| | Notes | 2022 | 2021 |
|--|----------|---------------|---------------|
| | | £ | £ |
| Fixed Assets | 3 | 12,022 | 12,153 |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | <u>17,324</u> | <u>53,611</u> |
| | | 17,324 | 53,611 |
| CURRENT LIABILITIES | | | |
| Creditors: amounts falling due within one year | 4 | <u>(950)</u> | <u>(850)</u> |
| NET CURRENT ASSETS | | <u>16,374</u> | <u>52,761</u> |
| NET ASSETS | | <u>28,396</u> | <u>64,914</u> |
| FUNDS | | | |
| Surplus for the year | | (36,518) | 35,086 |
| Balance B/F | | <u>64,914</u> | <u>29,828</u> |
| | | <u>28,396</u> | <u>64,914</u> |

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

Dr Ibrahim Darwish
Chairman

P21 Gallery

Annual report and financial statements for the year ended 30 June 2022

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

| | 2022 | 2021 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Salaries | 31,509 | 17,000 |
| Utilities | 6,286 | 5,161 |
| Repair & Maintenance | 4,947 | 696 |
| Rent & Rates | 10,045 | 12,975 |
| Printing & stationery | 4,818 | 6,175 |
| Exhibition & art work | 28,133 | 3,393 |
| Telephone & Internet | 1,165 | 1,348 |
| Insurance | 3,246 | 3,150 |
| Office expenses | -- | 68 |
| Travel | 571 | 1,699 |
| | <u>90,720</u> | <u>51,665</u> |

P21 Gallery

Notes forming part of the financial statements for the year ended 30 June 2022 (continued)

3. Tangible Fixed Assets

Equipment

£

| | |
|---------------------|---------------|
| Cost at 1 July 2021 | 20,292 |
| Addition | 4,909 |
| At 30 June 2022 | <u>25,201</u> |
| Depreciation | |
| Balance B/F | 8,139 |
| Charge for the year | <u>5,040</u> |
| At 30 June 2022 | <u>13,179</u> |
| Net Book Value | |
| At 30 June 2021 | <u>12,153</u> |
| At 30 June 2022 | <u>12,022</u> |

4. Creditors: Amount falling due within one year

| | 2022 £ | 2021 £ |
|-------------------|------------|------------|
| Professional fees | <u>950</u> | <u>850</u> |
| | <u>950</u> | <u>850</u> |

5-Related Party Transactions

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