

**CELL FOUNDATION
(LIMITED BY GUARANTEE)**

**Company No: 08565097 (England and Wales)
Charity Number: 1156554**

**REPORT OF THE DIRECTORS
AND
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 31 MARCH 2023**

Prepared by
**GENCH & COMPANY
INTERNATIONAL ACCOUNTANTS, TAX & BUSINESS ADVISERS
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FOR THE YEAR ENDED 31 MARCH 2023**

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**CELL FOUNDATION
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**LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

Company / Charity Name:	Cell Foundation
Company Registration Number:	08565097
Charity Registration Number:	1156554
Registered Office and Operational Address:	258 Cambridge Heath Road London E2 9DA
Directors:	Ms Carol Milika Muritu Mr Richard Michael Priestley Mr James David Healy Chesterman
Secretary:	Ms Carol Milika Muritu
Independent Examiner:	Mr Guvench G Gench Gench & Company 3 Jarvis Close Barking Essex IG11 7PZ
Bankers:	HSBC Bank Plc Lion House 25 Islington High Street London N1 9LJ

**CELL FOUNDATION
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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

The Management Committee presents its report and annual financial statements for the year ended 31 March 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee and was formed to promote the practice and appreciation of the arts for the public benefit. The organisation aims to advance the public's education in the arts by establishing and maintaining an art gallery for the provision of exhibitions, lectures and intern training programmes. Additionally, it supports artists who are in financial need by assisting with studio workspace for them. Cell Foundation was registered as a company on 11 June 2013 and as a charity on 7 April 2014. The company was established under Memorandum of Association, which established the objects and power of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

The three directors of the company, Carol Milika Muritu, Richard Michael Priestley and James David Healy Chesterman are charity trustees for the purpose of the charity law and the company's Articles. The company secretary is Carol Milika Muritu. All trustees are members of the Management Committee. Under the requirement of the Memorandum and Articles of Association, the members of the Management Committee are elected to serve for a period of twelve months. After this time, they must be re-elected at the next Annual General Meeting. The Charity has a good mixture of business, community, academic and art specialist skilled representatives on the Management Committee. In an effort to maintain this broad skill mixture, members of the Board are requested to provide a list of skills and to update it on a yearly basis.

Trustee Induction and Training

An induction pack will be provided to new Board members when elected. New Board members will meet with both the chair of the Management Committee and the director of the organisation as part of their induction into the service to cover: -

- Obligation of the Management Committee.
- Main documents which set out operational framework for the Charity including Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Organisational Structure

Cell Foundation has clearly defined structures that allow the members to participate through an elected Management Committee as governing body for policy and overall management responsibilities and through quarterly member meetings.

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**REPORT OF THE DIRECTORS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023**

The staff, led by the director, have the responsibility of running day-to-day work and the organisational development.

Cell Foundation has a Management Committee, which does not have a maximum number of trustees, but does have a minimum of two. The trustees meet bi-monthly and are responsible for the strategic direction and policy of the Charity. At present the Management Committee has a variety of professional backgrounds relevant to the work of the Charity. The company secretary sits on and chairs the committee. All members of the Management Committee have voting rights. The directors are responsible for the day to day running of the service, ensuring that the Charity delivers the services specified and that performance targets are met. Operational management is carried out by the directors or the senior staff member and they ensure that staff continue to develop their skills in line with good practice.

CELL FOUNDATION'S OBJECTIVES

Cell Foundation's aims and objectives are to continue to improve the quality of exhibitions in the gallery, aiming to widen the public's knowledge about emerging contemporary artists in the local community of Tower Hamlets and London wide. The activities are underpinned by its commitment to public engagement. Cell Foundation aims to:

- Support artists in financial need and encourage their participation in the wider community.
- Provide community advocacy to empower their engagement with the gallery.
- Improve the quality of information and access for our audiences.
- To actively seek funding partners to ensure our commitment to paying artists fees for commissioned works.
- Ensure The Arts Council of England's strategic plans are on the agenda at all our organisation's strategic levels with a view to becoming a National Portfolio Organisation.
- Establish, develop and maintain work relations with local community groups and encourage community growth through capacity building, i.e.: educational access.
- Reduce isolation by developing the Cell Foundation network and link up with other agencies in order to generate a broad range and depth of views and ideas to influence decisions and change.
- Keep abreast of changes in emerging contemporary art on an international level.

Achievements and Performance

Cell Foundation activities are continued to capture artist's needs and expectations. Cell Foundation works relentlessly to create the structures and information that enables the Foundation to engage with local, national and international audiences.

- New partners include Henry Moore Foundation, Arts Council England, Lietuvos Kultūros, Slots OG Kulturst - Denmark, Arts Foundation New York, Embassy Lithuania. The London Community Foundation and Cockayne, and Wang Ziping, of

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**REPORT OF THE DIRECTORS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Antenna Gallery for the exhibitions programme with existing partnership from Arts Council England.

- The newly appointed Curator, Adomas Narkevečius has increased international relations and marketing delivering community advocacy and has targeted strong international partners. Jessie Krish Gallery Manager & Project Curator has developed links with local schools and community groups from Tower Hamlets, Hackney and Waltham Forest.
- Cell Foundation's increasing presence in specialist Art Publications with inclusions in Frieze, Art Monthly, Artforum, Contemporary Art Library, Art Review magazine and Mousse Magazine, along with FAD magazine, Art Viewer, Art Rabbit, New Exhibitions.
- Internship scheme continues its 6 month commitment – with a view to raising funds to establish paid professional practice to reach students from low income backgrounds.
- Completed new Forest Park premises in Waltham Forest buildings for studio workspace with full occupancy.
- Engagement with additional stakeholders Antenna Gallery, Lithuanian and Finish Embassy, and partnership with Ukraine humanitarian crisis groups.
- Website functionality and domain hosting updated.
- Newly established live art programme for 400 square feet ground floor event space- developing audiences exponentially.
- Worked with artists from UK, Peru, Kenya, China, United States, Ukraine, Lithuania and Poland.

The year was successful in serving our audiences and artists and in achieving Cell Foundation's aims and objectives.

Financial Review

Principal Funding Sources:

- The Arts Council of England, Cockayne Foundation/ London Community Foundation, Henry Moore Institute and Cell Project Space.

Investment Policy:

Cell Foundation is working to develop an Investment Policy and sourcing a friends and patrons group.

Reserve Policy:

Cell Foundation has an assurance from a key-funding source to hold 6 months of core cost aside to safeguard the organisation's future in case of financial problems.

- The need for enough resources for Cell Foundation to carry out its present and future activities effectively.
- The level of risk and how to manage it.
- Have an ethical approach to investment.

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**REPORT OF THE DIRECTORS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Plans for Future Periods

Cell Foundation is going to:

- Research into Patrons group and donations.
- Target Universities to increase the engagement of interns.
- Improve Cell Foundation's voice in local policy and planning and decision-making.

Risk Management

The Management Committee has identified that they need to conduct a review of the major risks to which the Charity is exposed and a risk register has been established. The three areas highlighted are funding (developing varied funding streams), appropriate financial procedures in place and minimising health and safety risks. They have identified a need to improve online security for the organisation, with a need for increased backup and storage backup facilities.

Responsibilities of the Management Committee

Company and charity laws require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether the policies adopted are in accordance with the Charities Statement of Recommended Practice - SORP and with applicable accounting standards, 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 assume that the Charity will continue operating.

The Management Committee members are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee members are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Members of the Management Committee

Members of the Management Committee, who are directors for the purpose of company law, and trustees for the purpose of charity law, who served during the year and up to the date of the report are set out on page 3.

In accordance with company law, as the company's directors, we certify that:

- As so far as we are aware, there is no relevant audit information of which the company's accountants are unaware.
- As the directors of the company we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

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**REPORT OF THE DIRECTORS (Continued)
FOR THE YEAR ENDED 31 MARCH 2023**

Review and Results

The directors / trustees report a net deficit of £27,583 on operations for the year.
The management committee has been working on a fundraising strategy to increase long and short term funding for artists' projects.


Balance Sheet

Details of the major items on the balance sheet can be found in the notes to the accounts.
The fluctuations in debtors and creditors year on year are purely the result of the timing of receipts and payments around the year-end.

Accountants

Gench & Company was appointed as the charitable company's accountant during the year.
This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in January 2015 and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

Approved by the Management Committee and signed on behalf of the Management.



Carol Milika Muritu



Richard Michael Priestley

Date: 18.12.2023.

INDEPENDENT EXAMINER'S REPORT

TO THE MANAGEMENT COMMITTEE ON THE UNAUDITED ACCOUNTS OF CELL FOUNDATION

I report on the financial statements for the year ended 31 March 2023 set on pages 10 to 11 and notes to the accounts on pages 12 to 13.

Respective Responsibilities of directors and independent examiner:

As described on page 7 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

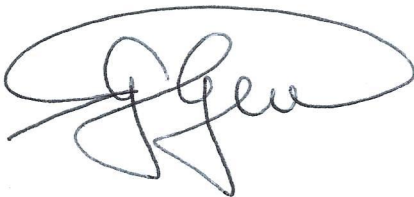
Basis of Opinion

My examination was carried out in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Independent Examiner's Statement

In my opinion:

- a) The financial statements are in agreement with those accounting records kept by the company under section 221 of the Companies Act 2006.
- b) Having regard only to, and on the basis of, the information contained in those accounting records:
 - i) The financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act; and
 - ii) The company satisfied the conditions for the exemption from an audit of the financial statements for the period specified in section 249A (4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B (1).



Guvench G Gench *FAIA*
Gench & Company
International Accountants, Tax & Business Advisers
3 Jarvis Close
Barking, Essex
IG11 7PZ

Date: 18-12-2023

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**INCOME AND EXPENDITURE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	2023 £	2022 £
INCOME					
Donations	3	162,993		162,993	345,404
Grants	3		19,922	19,922	151,350
Total Income		<u>162,993</u>	<u>19,922</u>	<u>182,915</u>	<u>496,754</u>
EXPENDITURE					
Salaries and National Insurance				29,772	13,811
Insurance				0	3,208
Rent and Service Charges				0	218,577
Canteen Expenses				236	296
Cleaning Expenses				0	17,825
Renewals and Maintenance				913	646
Light and Heat				0	6,775
Telephone and Internet				501	20,667
Transport and Travel				1,504	527
Postage and Stationeries				598	157
Exhibition Expenses	4			66,446	78,242
Legal and Professional Fees				3,465	12,214
Independent Examiner's Fees				2,700	2,700
Bank Charges				94	22
Donations				3,208	0
Amortisation				91,591	91,591
Depreciation				9,470	11,838
Total Expenditure				<u>210,498</u>	<u>479,096</u>
Net (Deficit) Surplus				(27,583)	17,658
Balance brought forward				987,227	969,569
Balance carried forward				<u><u>959,644</u></u>	<u><u>987,227</u></u>

The notes on pages 12 to 13 form part of these Financial Statements.

**CELL FOUNDATION
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Assets	6	953,788	1,054,849
Current Assets			
Cash at Bank and in Hand		13,573	71,222
Liabilities			
Amounts falling due within one year	5	(7,717)	(138,844)
Net Assets		<u>959,644</u>	<u>987,227</u>
Funds			
Unrestricted Funds		37,879	47,349
Restricted Funds		921,765	939,878
Total Funds		<u>959,644</u>	<u>987,227</u>

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The accounts were approved by the Board and signed on its behalf by:



Carol Milika Muritu



Richard Michael Priestley

Date: ... 18.12.2023 ...

The notes on pages 12 to 13 form part of these Financial Statements.

**CELL FOUNDATION
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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting Policies

These Accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommending Practice on Accounting by Charities, and relevant legislation.

Accounting Convention

The Accounts have been prepared under the historical cost convention.

Amortisation

Amortisation is calculated to write off the cost of tangible fixed assets over their estimated useful economic life using the straight line method.

The rates of amortisation used is the following:

Leasehold Premises 8%

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful economic life using the reducing method.

The rates of depreciation used are the following:

Equipment, Fixtures and Fittings 20%

Motor Vehicles 20%

2. Remuneration of Directors / Trustees

No directors / trustees received any remuneration in the year.

3. Donations and Grants Receivable

	2023	2022
	£	£
Cell Project Space	162,993	344,204
Arts Council	0	151,350
Henry Moore Foundation	5,000	0
Institute of Contemporary Arts Ltd	54	0
Lietuvos Kulturos	1,707	0
Slots OG Kulturst - Denmark	1,736	0
The Embassy of Lithuania	1,425	0
The London Community Foundation	10,000	0
Wang Ziping, Antenna Gallery	0	1,200
Total	182,915	496,754

CELL FOUNDATION

NOTES TO THE ACCOUNTS (Continued) FOR THE YEAR ENDED 31 MARCH 2023

4. The breakdown of exhibition expenses

	2023	2022
	£	£
Advertising	5,852	2,575
Insurance	1,270	1,270
Cleaning Expenses	1,734	4,456
Exhibition Materials	7,702	3,158
Telephone and Internet	512	5,167
Transport and Travel Expenses	2,360	1,334
Printing, Postage and Stationeries	3,350	324
Legal and Professional Fees	43,666	59,958
Total	<u>66,446</u>	<u>78,242</u>

5. Liabilities: Amounts falling due within one year

	2023	2022
	£	£
Trade Creditors	1,090	134,846
Other Taxes and social Security	3,927	1,298
Independent Examiner's Fees	2,700	2,700
Total	<u>7,717</u>	<u>138,844</u>

6. Tangible Assets

	<i>Leasehold Premises</i>	<i>Equipment Fixtures & Fittings</i>	<i>Motor Vehicles</i>	<i>Total</i>
	£	£	£	£
Cost:				
At 01 April 2022	1,099,091	46,684	57,490	1,203,265
Additions	0	0	0	0
Cost at 31 March 2023	<u>1,099,091</u>	<u>46,684</u>	<u>57,490</u>	<u>1,203,265</u>
Depreciation:				
At 01 April 2022	91,591	25,533	31,292	148,416
Charged for the year	91,591	4,230	5,240	101,061
Depreciation at 31 March 2023	<u>183,182</u>	<u>29,763</u>	<u>36,532</u>	<u>249,477</u>
Net Book Value 31 March 2023	<u>915,909</u>	<u>16,921</u>	<u>20,958</u>	<u>953,788</u>
Net Book Value 31 March 2022	<u>1,007,500</u>	<u>21,151</u>	<u>26,198</u>	<u>1,054,849</u>

7. Share Capital

The company is limited by guarantee and does not have a share capital.