

The artFix Circle
Charity Registration No: 1159598
REPORT OF TRUSTEES AND FINANCIAL
STATEMENTS YEAR ENDED 31 DECEMBER 2023

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The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st December 2023.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: The artFix Circle

Charity Number: 1159598

REGISTERED OFFICE

51 Powis street, SE186HZ

TRUSTEES

The trustees serving since the establishment of the charity and for a term of three years are as follows:

George Neris - Chair

Zafeirenia Brokalaki - Secretary

Ioanna Papagiannouli - Member

GOVERNING DOCUMENT

The artFix Circle is a registered charity governed by its Constitution.

ORGANISATION

A board of trustees which meets quarterly administers the charity.

TRUSTEE IDENTIFICATION, INDUCTION AND ONGOING TRAINING

We are in the process of seeking to identify potential new Trustees as well as Members of an Advisory Board we intend to establish, who will help us with implementing our Objectives.

Upon declaration of their interest to be a trustee or member of the Advisory Board, interested parties will receive the company's governing documents and most recent Financial Report. They will also meet with the Chair for briefing on the organisation and the relevant responsibilities.

The current trustees have attended FSI's workshops and 1:1 consultation sessions as part of their ongoing training and were nominated Judges (George Neris) on the Greenwich Business Awards.

CHARITABLE OBJECTIVES

The object of the CIO is to promote the arts for the benefit of the public by bringing the arts closer to everyday people, by making them more accessible, fun and affordable to experience and enjoy them without prejudice or excessive costs for audiences and artist alike in particular but without limitation to the following:-

1. Opening 'artFix spaces' which will use digital media and short live performances to present artistic content from cultural organisations and artists. The digitalised artistic content will range from painting and photography, to sculpture, installations and video art. The live performances will range from theatre to music and dance, in dense fixes of no more than 15 minutes; and
2. To help artists who lack tools and knowledge by running workshops, training, and knowledge-sharing events to help perfect their skills in the arts industry and providing workshop space to artists who meet a charitable need, in particular but not exclusively young artists starting out in life.

Achievements & Performance

As of March 2017 we have opened a new space in Woolwich and one in Greenwich. Both operate as a one-stop platform from conception to execution, facilitating everyday creativity by combining a co-working space with an exhibition/performance venue, an academy and a small café. In April 2023 we opened a new location at Kidbrooke.

Artistic Quality

A selection of quotes from artFix artists:

Giannalisa Digiaco - painter and the first artFix Artist in Residence:

"At artFix, I found a very active environment. Here, several events take place with the aim of encouraging passionate artists to show their talent. The staff was great and friendly, and even though they didn't know me at first, they were really enthusiastic in promoting my work. The Art Battle was a really good opportunity to show my artistic skills to the audience and to measure myself against another artist in a brief time.

Before starting my "Artist in Residence" experience at artFix for one week, I was a bit worried about painting in an unfamiliar space. However, as soon as I started to work, I honestly found this space most comfortable. While I was painting next to the store's window, I could see the faces of curious pedestrians who came closer, trying to understand what was going on inside. Definitely, it was an unforgettable experience"

Andrew Ludington – photographer:

"I had the pleasure of working with the artFix team during January in curating my first photographic exhibition. The advice and encouragement that I received was invaluable and I was so pleased with how everything came together for the weekend over which the exhibition was held. I've been so encouraged to see this great organisation establish themselves in London, supporting artists so generously and making creative output accessible to so many people "

Beatrix Joyce – artist:

" It was a pleasure to work with artFix on the exhibition of my most recent performance and installation piece, TODAY IS THE DAY. This was a unique opportunity for me to show, share and develop my work in a raw gallery space, visited by a wide variety of audience members"

artFix Soho is a gem of a gallery with a friendly and enthusiastic team and a manager who certainly knows her stuff! It was fab working with them over the festive season and the potential of this unique space has inspired me to develop my work with 'installations' to be experienced in compact and intimate spaces.

Lui's Pop-up :

"I believe every opportunity to announce my artistic intent should be embraced even when I embrace the unknown and the unknowable. Art is about sharing unique perspectives and having public space to elaborate that intimacy could be like the first date with my next collector"

Financial Position

The cash position of the company has improved after opening the Greenwich space. Operating costs have been kept low with a very small number of employees. artFix has also enlisted the help of volunteers, generally from London art schools.

FINANCIAL REVIEW

Income for 2022 was £18,964 Most of the income came from hiring the Woolwich and Greenwich spaces to artists for workshops, exhibitions and performances. Expenditure was £16,662.

For the year of operations, this was for payment of Business Rates and miscellaneous expenses relating to the operation of the new space.

RESERVES POLICY

The trustees believe the most appropriate level of free reserves required by the charity to sustain it in the event of the charity not receiving grants and other income resources is £3,000. This is approximately equivalent to three months of core operating costs.

TRUSTEES QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

As permitted by the Articles of Association, the trustees have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. This indemnity was in force throughout the financial year, and is currently in force.



G Neris

Chair

Date: 1 April 2020



Zafeirenia Brokalaki

Secretary

Ioanna Papagiannouli

Member

Statement of Financial Activity

Incorporating Income & Expenditure

For the year ended 31st December 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOMING RESOURCES				
Income resources from generated funds:				
Voluntary Income:				
Grants and donations		0		0
Donations in Kind			0	0
		<u>0</u>	<u>0</u>	<u>0</u>
Income resources from charitable activities:	3	18,964	0	18,964
		<u>18,964</u>	<u>0</u>	<u>18,964</u>
TOTAL INCOMING RESOURCES				
		<u>18,964</u>	<u>0</u>	<u>18,964</u>
RESOURCES EXPENDED				
Charitable Activities	4	16,662	0	16,662
Governance Costs		0	0	0
		<u>16,662</u>	<u>0</u>	<u>16,662</u>
TOTAL RESOURCES EXPENDED				
		<u>16,662</u>	<u>0</u>	<u>16,662</u>
Net Incoming/(outgoing) resources before transfers	5	<u>2302</u>	<u>0</u>	<u>2302</u>
Net Movement of Funds this year		2302	0	2302
Reconciliation of funds				
Total funds brought forward		2098	0	2098
		<u>2098</u>	<u>0</u>	<u>2098</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,400</u>	<u>0</u>	<u>4,400</u>

Balance Sheet as at 31st December 2022

	Notes	£	£
Fixed Assets			
Tangible Fixed Assets			0
Current Assets			
Debtors		0	
Cash in bank and at hand		4,400	
		<u>4,400</u>	
Liabilities			
Creditors falling due within 1 year		0	
		<u>0</u>	
Net Current Assets/(Liabilities)			<u>4,400</u>
Total Assets Less Current Liabilities			<u>0</u>
Creditors falling due after more than 1 year			<u> </u>
Net Assets			<u><u>0</u></u>
The Funds of the Charity			
Restricted Income Funds	9		0
Unrestricted Income Funds	10		2,098
Total Charity Funds			<u><u>4,400</u></u>

**Notes on the financial statements For
the year ended 31st December 2023**

1. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements are drawn up on the going concern basis, which assumes the charity will continue in operational existence for the foreseeable future. The future income streams are anticipated to be sufficient to fund current and future expenditure. The trustees are therefore fully confident in the charity's status as a going concern and that it is appropriate for the financial statements to be prepared on this basis.

Incoming Resources

Voluntary income

Grants and donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Donations in kind represent tangible fixed assets and services donated to artFix and are recorded at market value or as disclosed in the notes in the financial statements.

Activities for generating funds

Income from charitable activities is recognised when earned.

Investment Income

Investment income is included when due receivable by the charity.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure is recognised when a liability is incurred. Charitable activities include expenditure associated with providing activities for the beneficiaries and include both the direct costs and support costs relating to these activities.

a) Funds structure

The funds held by the charity are either:

- Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees
- Designated funds – unrestricted funds which have been earmarked for particular purposes
- Restricted funds – these are funds that can only be used for particular purposes when specified by donor

b) Deferred Income

The charity defers income where income has been invoiced in advance of an activity when the charity has future contractual obligations upon the receipt of incoming resources

c) Operating leases

Rentals due under operating leases are charged to the Statement of Financial Activities as they fall due.

2. COMPANY STATUS

The charity is a CIO.

3. INCOMING RESOURCES FROM GENERATED FUNDS

Voluntary Income

	Total
	£
Grants	0
Donations	0
Gift in kind	0
	<hr/>
	0
	<hr/>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total
	£	£	
Box Office			0
Payment for artistic activities (12 months)			18,964
Other projects			
Sustainability Projects		0	0
Miscellaneous Income			0
			<hr/>
	18,964	0	18,964
	<hr/>	<hr/>	<hr/>

5. CHARITABLE EXPENDITURE

	Charitable Activities	Governance Costs	Total
	£	£	
<i>Direct Costs</i> Materials for performances and exhibitions	16,662		16,662
<i>Support Costs</i>			0
General Staff Salaries & Fees	0		0
Utility Services & Business Rates	0		0
	<hr/>	<hr/>	<hr/>
	16,662	0	16,662
	<hr/>	<hr/>	<hr/>

6. STAFF COSTS

	£
Salaries & Social Security Costs	0
	<hr/>
	0
	<hr/>

This excludes volunteers and artists. The average full time equivalent number of volunteers is approximately 12 from a pool of around 32.

No trustee or member received any remuneration or reimbursed expenses during the period.

7. NET INCOMING/(OUTGOING RESOURCES)

	£
Auditor's Remuneration	
Depreciation	
	<hr/>
	0
	<hr/>

8. TAXATION

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these applied to its charitable objects.

9. RESTRICTED FUNDS

	Balance at 1 st January 2023	Incoming Resources	Resources Expended	Balance at 31 st December 2023
	£	£	£	£
Capital Fund	0	0		0
				0
Projects Funds				0
Creative Engagement				0
Artistic Programming				0
artFix initiative		0	(0)	0
	<hr/>	<hr/>	<hr/>	<hr/>
	0	0	(0)	0
	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

10. UNRESTRICTED FUNDS

	Balance at 1 st January 2023	Incoming Resources	Resources Expended	Balance at 31 st December 2023
General Fund		18,964	(16,662)	2,302
	0	18,964	<u>(16,662)</u>	<u>2,302</u>