

**STATE OF TRUST
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30th. SEPTEMBER 2021

**Registered No: 09234089
Charity Registration Number: 1160275**

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STATE OF TRUST

TRUSTEES' REPORT

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2021.

TRUSTEES

Paul Land
Steve Maingot
Colin Mayes
Sophie Rasmussen

Objects and Aims

The Charity exists to promote the arts for the public benefit in particular, but not exclusively, the arts of dance, music, poetry, photography and film making.

Activities and Public Benefit

State of Trust is a registered charity set up to address social need, provide education and support community cohesion through arts activity. In 2020-21 State of Trust delivered a successful programme of training and workshops for schools and care home residents in Somerset under the title 'Where Is Home?' This project, funded by HPC/Somerset Community Fund, employed a team of dance professionals and educators to work inter-generationally and to explore issues of identity and belonging in West Somerset communities. In 2020-21 State of Trust conducted an R&D project, 'Coleridge Unbound', funded by Arts Council England, which commissioned renowned Black choreographers and dance artists to create new site-specific work and dance film in response to the writing of poet Samuel Taylor Coleridge and his stance against slavery in the late 18th Century in the West Country and further afield. In 2020-21 State of Trust was successful in raising funds from MHCLG via Near Neighbours (formerly Church Urban Fund), towards the cost of delivering another year of 'Remembering Windrush', including live performances, new music composition, workshops in schools, online classes and live ZOOM panels around the theme of Windrush and the contribution of African Caribbean people to UK society and culture over the past 70+ years. Coming out of lockdown meant that this year's programme combined face to face 'physical' activity, alongside 'virtual' online work. In this year, State of Trust was not successful in raising funds from the PRS Open Fund for Organisations towards the project. The year included successful applications to Somerset West & Taunton Council, Sedgemoor District Council, This Girl Can, etc and the development of a bid to Arts Council England for 'Cane Warriors', an adaptation for dance theatre of author Alex Wheatle's critically acclaimed novel of the same name, involving multiple partners including Bristol Old Vic, Rambert, Black Cultural Archive, Book Clubs in Schools, Lambeth Borough Council, Bristol City Council and the Jamaican High Commission. During the year State of Trust concentrated a lot of effort on creating significant partnerships for potential new projects and worked hard on fundraising to support these. In conclusion, 2020-21 can be viewed as another year of progress towards the sustained viability of State of Trust and of its philosophy of socially engaged arts practice.

The Trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity

Grant Making Policies

The Charity made no grants this year.

Financial Review

The Charity holds a small reserve of:

£66,906 of restricted funds at the end of the year which will be applied to future activities and

£14,081 of unrestricted funds at the end of the year which will be applied to future activities.

The Charity operates on a project basis and therefore has minimal overheads.

Structure, Governance and Management

Nature of Governing Document

The Company incorporated 24 September 2014 as a Company Limited by Guarantee and is governed by its Memorandum and Articles of Association. Charitable status was obtained on 2 February 2015.

Recruitment and appointment of Trustees

Trustees are appointed for their skill and ability to contribute to the Charity objectives. Each year one third shall retire from office, and if in agreement, stand for re-election. In accordance with the Charities Articles, at the forthcoming AGM Steve Maingot will retire from office.

STATE OF TRUST

TRUSTEES' REPORT

Reference and Administration Details

Trustees

Paul Land
Steve Maingot
Colin Mayes
Sophie Rasmussen

The Trustees (who are also the Directors of State of Trust for the purpose of company law) are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Secretary

Mr. Stephen Marshall

Principle Office

Barn Owl Cottage,
Underdown Farm,
Uppottery,
Devon, EX14 9QR.

Company Registration Number

09234089 The Charity is incorporated in England and Wales.

Charity Registration Number

1160275

Independent Examiner

Barnden Management Limited,
Leigh Croft,
Bridge Road,
Leigh Woods,
North Somerset, BS8 3PE.

Statement of Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the Trustees of the Charity on 7th. November 2021 and signed on its behalf by:

.....
Mr. Paul Land
Chairman

STATE OF TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STATE OF TRUST

I report on the accounts of the Charity for the year ended 30 September 2021 which are set out on pages 6 to 11.

Your attention is drawn to the fact that the Charity has prepared the 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 (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in extant regulations but has since been withdrawn.

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

Respective responsibilities of Trustees and Examiner

The Trustees (who are also Directors of the company for purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- (1) which gives me a reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
 Roger Sutton
 Barnden Management Limited,
 Leigh Croft,
 Bridge Road,
 Leigh Woods,
 North Somerset, BS8 3PE.

3rd. November 2021

STATE OF TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

| | Note | Restricted Funds 2021 | Unrestricted Funds 2021 | Total 2021 |
|------------------------------------|------|--------------------------|----------------------------|----------------|
| | | £ | £ | £ |
| Income and Endowments from: | | | | |
| Charitable Activities | 2 | | £10,000 | £10,000 |
| Grants & Donations | | £78,917 | | £78,917 |
| Total Income | | <u>£78,917</u> | <u>£10,000</u> | <u>£88,917</u> |
| Expenditure on: | | | | |
| Charitable Activities | | £31,541 | £0 | £31,541 |
| Total Expenditure | | <u>£31,541</u> | <u>£0</u> | <u>£31,541</u> |
| Net Income | | <u>£47,376</u> | <u>£10,000</u> | <u>£57,376</u> |
| Net Movement in Funds | | <u>£47,376</u> | <u>£10,000</u> | <u>£57,376</u> |
| Reconciliation of Funds | | | | |
| Total Funds Brought Forward | | <u>£19,530</u> | <u>£4,081</u> | <u>£23,611</u> |
| Total Funds Carried Forward | 10 | <u>£66,906</u> | <u>£14,081</u> | <u>£80,987</u> |
| | | | | |
| | Note | Restricted Funds 2020 | Unrestricted Funds 2020 | Total 2020 |
| | | £ | £ | £ |
| Income and Endowments from: | | | | |
| Charitable Activities | 2 | | £1,520 | £1,520 |
| Grants & Donations | | £19,530 | | £19,530 |
| Total Income | | <u>£19,530</u> | <u>£1,520</u> | <u>£21,050</u> |
| Expenditure on: | | | | |
| Charitable Activities | | £19,065 | £0 | £19,065 |
| Total Expenditure | | <u>£19,065</u> | <u>£0</u> | <u>£19,065</u> |
| Net Income | | <u>£465</u> | <u>£1,520</u> | <u>£1,985</u> |
| Net Movement in Funds | | <u>£465</u> | <u>£1,520</u> | <u>£1,985</u> |
| Reconciliation of Funds | | | | |
| Total Funds Brought Forward | | <u>£21,626</u> | <u>£0</u> | <u>£21,626</u> |
| Total Funds Carried Forward | 10 | <u>£22,091</u> | <u>£1,520</u> | <u>£23,611</u> |

All of the Charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2018 and 2019 are shown in Note 10.

STATE OF TRUST

(REGISTRATION NUMBER: 09234089)
BALANCE SHEET AS AT 30 SEPTEMBER 2021

| | Note | 2021 £ | 2020 £ |
|-------------------------------------|------|----------------|----------------|
| Current Assets | | | |
| Debtors | 7 | £0 | £0 |
| Cash at bank and in hand | | <u>£81,320</u> | <u>£23,827</u> |
| | | £81,320 | £23,827 |
| Creditors: | | | |
| Amounts falling due within one year | 8 | <u>£333</u> | <u>£216</u> |
| Net Assets/(Liabilities) | | <u>£80,987</u> | <u>£23,611</u> |
| Funds of the Charity: | | | |
| Unrestricted Income Funds | | £14,081 | £4,081 |
| Restricted Income Funds | | <u>£66,906</u> | <u>£19,530</u> |
| Total Funds | 10 | <u>£80,987</u> | <u>£23,611</u> |

For the financial year ended 30 September 2021 the Charity 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 Charity 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 requirement 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 financial statements on pages 6 to 10 were approved by the Trustees, and authorised for issue on 1th. January 2021 and signed on their behalf by:

.....
Mr. Paul Land
Chairman

STATE OF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2005) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Basis of Preparation

State of Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value assets held by the Charity.

Transition to FRS 102

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a re-statement of comparative items was required. No re-statements are required as a result of the transition to FRS 102.

Income and Endowments

Income is recognised in the Statement of Financial Activities when the Charity becomes entitled to the resources; it is more likely than not that the Trustees will receive the resources; the monetary value can be measured with sufficient reliability.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable Activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government Grants

The Charity received no Government Grants.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

STATE OF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at the amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and all call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Fund Structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in the furtherance of the objectives of the Charity.

STATE OF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. TRUSTEES REMUNERATION AND EXPENSES

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

6. TAXATION

The Charity is a registered charity and is therefore exempt from taxation.

7. DEBTORS

| | 2021 | 2020 |
|-------------|-----------|-----------|
| | £ | £ |
| Prepayments | <u>£0</u> | <u>£0</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Trade Creditors S Marshall | £295 | £141 |
| Accruals Overdrawn Credit Card | <u>£38</u> | <u>£75</u> |
| | <u>£333</u> | <u>£216</u> |

9. CHARITABLE STATUS

The Charity is a charity limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

10. FUNDS

| | Balance at 1 October 2020 | Incoming Resources | Resources Expended | Balance at 30 September 2021 |
|----------------------------|------------------------------|-----------------------|-----------------------|---------------------------------|
| Unrestricted Funds: | | | | |
| Unrestricted General Funds | <u>£4,081</u> | <u>£10,000</u> | <u>£0</u> | <u>£14,081</u> |

| | Balance at 1 October 2019 | Incoming Resources | Resources Expended | Balance at 30 September 2020 |
|----------------------------|------------------------------|-----------------------|-----------------------|---------------------------------|
| Unrestricted Funds: | | | | |
| Unrestricted General Funds | <u>£21,626</u> | <u>£1,520</u> | <u>£19,065</u> | <u>£4,081</u> |



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **Oct 1st 2020** Period start date To **Sept 30th**
2021 Period end date

Charity name: **State of Trust**

Charity registration number: **1160275**

Objectives and Activities

| | SORP reference | |
|--|--------------------|--|
| Summary of the purposes of the charity as set out in its governing document | Para 1.17 | To promote the arts for the public benefit in particular, but not exclusively, the arts of dance, music, poetry, photography and film making. |
| Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. | Para 1.17 and 1.19 | In 2020-21 State of Trust delivered a successful programme of training and workshops for schools and care home residents in Somerset under the title 'Where Is Home?' This project, funded by HPC/Somerset Community Fund, employed a team of dance professionals and educators to work inter-generationally and to explore issues of identity and belonging in West Somerset communities. In 2020-21 State of Trust conducted an R&D project, 'Coleridge Unbound', funded by Arts Council England, which commissioned renowned Black choreographers and dance artists to create new site-specific work and dance film in response to the writing of poet Samuel Taylor Coleridge and his stance against slavery in the late 18th Century in the West Country and further afield. In 2020-21 State of Trust was successful in raising funds from MHCLG via Near Neighbours (formerly Church Urban Fund), towards the cost of delivering another year of 'Remembering Windrush', including live performances, new music composition, workshops in schools, online classes and live ZOOM panels around the theme of Windrush and the contribution of African Caribbean people to UK society and culture over the past 70+ years. Coming out of lockdown meant that this year's programme combined face to face 'physical' activity, alongside 'virtual' online work. The year included successful applications to Somerset West & Taunton |

| | | |
|--|-----------|--|
| | | <p>Council, Sedgemoor District Council, This Girl Can, and the development of a bid to Arts Council England for 'Cane Warrior, an adaptation for dance theatre of author Alex Wheatle's critically acclaimed novel of the same name, involving multiple partners including Bristol Old Vic, Rambert, Black Cultural Archive, Book Clubs in Schools, Lambeth Borough Council, Bristol City Council and the Jamaican High Commission. During the year State of Trust concentrated a lot of effort on creating significant partnerships for potential new projects and worked hard on fundraising to support these. In conclusion, 2020-21 can be viewed as another year of progress towards the sustained viability of State of Trust and of its philosophy of socially engaged arts practice.</p> |
| Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit | Para 1.18 | <p>The trustees have reviewed the guidance issued by the Charity Commission on public benefit.</p> |

Additional information (optional)

You may choose to include further statements where relevant about:

| | SORP reference | |
|--|----------------|--|
| Policy on grant making | Para 1.38 | |
| Policy on social investment including program related investment | Para 1.38 | |
| Contribution made by volunteers | Para 1.38 | |
| Other | | |

Achievements and Performance

| | | |
|--|----------------|--|
| | SORP reference | |
|--|----------------|--|

| | | |
|---|-----------|--|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole. | Para 1.20 | <p>Since its inception in 2013 State of Trust has provided a platform for many emerging and established artists, particularly Black and ethnic minority artists. State of Trust's support has influenced the skills and career development of artist beneficiaries. In 2020-21: 1) the Where Is Home? project provided opportunities for artist beneficiaries to pass on skills and knowledge and to deliver a programme of learning to mixed migrant and indigenous communities in West Somerset through schools' workshops and visits. As a result, local children and young people learned empathy with others of different backgrounds. The wider benefit to society is improved race relations and social cohesion; 2) the Coleridge Unbound project provided an opportunity for artist beneficiaries to examine the work of Coleridge as an abolitionist and to respond creatively through choreography and music. Via meetings with local community groups and workshops in schools, local people including children got to learn about their own local history in relation to S T Coleridge and the transatlantic slave trade/abolition movement. The wider benefit to society is improved understanding of shared history and greater community cohesion; 3) the Remembering Windrush project allowed a group of musicians and dancers including original Windrush generation contributors to create new music and choreography, to teach about the Windrush Generation in schools and colleges and to engage with many hundreds of people in the form of live performance, and online in the form of live panel discussion and debate and online classes. The wider benefit to society is increased knowledge of the Windrush Generation, and of Britain's relationship with the Caribbean and Caribbean culture, thus aiding community cohesion and integration; 4) the Cane Warriors project, although only in its planning stage, sparked debate between partners and supporters and served to increase awareness of slavery and Britain's historic relationship with Africa and the Caribbean over 400 years+.</p> |
|---|-----------|--|

Additional information (optional)

You may choose to include further statements where relevant about:

| | | |
|-------------------------------------|-----------|--|
| Achievements against objectives set | Para 1.41 | |
|-------------------------------------|-----------|--|

| | | |
|--|-----------|--|
| Performance of fundraising activities against objectives set | Para 1.41 | |
| Investment performance against objectives | Para 1.41 | |
| Other | | |

Financial Review

| | | |
|--|-----------|--|
| Review of the charity's financial position at the end of the period | Para 1.21 | The Charity operates on a project-by-project basis and therefore has minimal overheads. |
| Statement explaining the policy for holding reserves stating why they are held | Para 1.22 | At the end of the period, the Charity held a small reserve of £66,906 of restricted funds which is allocated and will be applied to specific future projects/activities, and £14,081 of unrestricted funds. |
| Amount of reserves held | Para 1.22 | £80,987 |
| Reasons for holding zero reserves | Para 1.22 | |
| Details of fund materially in deficit | Para 1.24 | |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23 | |

Additional information (optional)

You may choose to include further statements where relevant about:

| | | |
|---|-----------|--|
| The charity's principal sources of funds (including any fundraising) | Para 1.47 | |
| Investment policy and objectives including any social investment policy adopted | Para 1.46 | |
| A description of the principal risks facing the charity | Para 1.46 | |
| Other | | |

Structure, Governance and Management

| | | |
|---|-----------|---|
| Description of charity's trusts: | | |
| Type of governing document (trust deed, royal charter) | Para 1.25 | Memorandum & Articles of Association |
| How is the charity constituted? (e.g unincorporated association, CIO) | Para 1.25 | Company Limited by Guarantee without a share capital |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees | Para 1.25 | BOARD OF DIRECTORS The number of the members of the Board of Directors shall never be less than 3 and, until otherwise determined by a General Meeting, shall not be more than 7. The Board of Directors may from time to time and at any time appoint any member of the Company as a member of the Board of Directors, either to fill a casual vacancy or by way of addition to the Board of Directors, provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain his or her office only until the next Annual General Meeting or election ballot, but he or she shall then be eligible for re-election. |

Additional information (optional)

You may choose to include further statements where relevant about:

| | | |
|---|-----------|--|
| Policies and procedures adopted for the induction and training of trustees | Para 1.51 | |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 | |
| Relationship with any related parties | Para 1.51 | |
| Other | | |

Reference and Administrative details

| | |
|-----------------------------|-----------------------|
| Charity name | State of Trust |
| Other name the charity uses | |

| | |
|-----------------------------|---|
| Registered charity number | 1160275 |
| Charity's principal address | 15 St Peter Street Tiverton EX16 6NU |
| | |

Names of the charity trustees who manage the charity

| | Trustee name | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|------------------|-----------------|-----------------------------------|---|
| 1 | Paul Land | Chair | | Board of Directors |
| 2 | Steve Maingot | | | Board of Directors |
| 3 | Sophie Rasmussen | | | Board of Directors |
| 4 | Colin Mayes | | | Board of Directors |
| 5 | | | | |
| 6 | | | | |
| 7 | | | | |
| 8 | | | | |
| 9 | | | | |
| 10 | | | | |
| 11 | | | | |
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| 15 | | | | |
| 16 | | | | |
| 17 | | | | |
| 18 | | | | |
| 19 | | | | |
| 20 | | | | |

Corporate trustees – names of the directors at the date the report was approved

| Corporate trustees | Names of the directors at the date the Report was approved | |
|--------------------|--|--|
| Director name | | |
| Paul Land | | |
| Steve Maingot | | |
| Sophie Rasmussen | | |
| Colin Mayes | | |
| | | |
| | | |

Name of trustees holding title to property belonging to the charity

[illegible]

Funds held as custodian trustees on behalf of others

| | |
|---|--|
| Description of the assets held in this capacity | |
| Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects | |
| Details of arrangements for safe custody and segregation of such assets from the charity's own assets | |

Additional information (optional)

Names and addresses of advisers (Optional information)

| Type of adviser | Name | Address |
|----------------------|------------------|---|
| Secretary | Stephen Marshall | 15 St Peter Street, Tiverton EX16 6NU |
| Chartered Accountant | Roger Sutton | Leigh Croft, Bridge Road, Leigh Woods, Bristol, BS8 3PE |
| | | |
| | | |

Name of chief executive or names of senior staff members (Optional information)

Deborah Baddoo MBE, Artistic Director

Exemptions from disclosure

Reason for non-disclosure of key personnel details

| |
|--|
| |
|--|

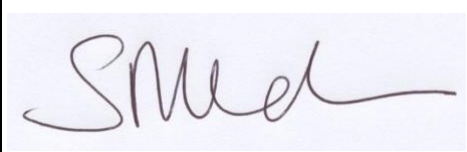
Other optional information

| |
|--|
| |
|--|

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

| | | |
|-------------------------------------|---|--|
| Signature(s) |  | |
| Full name(s) | Stephen Ross Marshall | |
| Position (eg Secretary, Chair, etc) | Secretary | |
| Date | 13 th May 2022 | |

**STATE OF TRUST
(A COMPANY LIMITED BY GUARANTEE)**

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30th. SEPTEMBER 2021

**Registered No: 09234089
Charity Registration Number: 1160275**

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STATE OF TRUST

TRUSTEES' REPORT

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2021.

TRUSTEES

Paul Land
Steve Maingot
Colin Mayes
Sophie Rasmussen

Objects and Aims

The Charity exists to promote the arts for the public benefit in particular, but not exclusively, the arts of dance, music, poetry, photography and film making.

Activities and Public Benefit

State of Trust is a registered charity set up to address social need, provide education and support community cohesion through arts activity. In 2020-21 State of Trust delivered a successful programme of training and workshops for schools and care home residents in Somerset under the title 'Where Is Home?' This project, funded by HPC/Somerset Community Fund, employed a team of dance professionals and educators to work inter-generationally and to explore issues of identity and belonging in West Somerset communities. In 2020-21 State of Trust conducted an R&D project, 'Coleridge Unbound', funded by Arts Council England, which commissioned renowned Black choreographers and dance artists to create new site-specific work and dance film in response to the writing of poet Samuel Taylor Coleridge and his stance against slavery in the late 18th Century in the West Country and further afield. In 2020-21 State of Trust was successful in raising funds from MHCLG via Near Neighbours (formerly Church Urban Fund), towards the cost of delivering another year of 'Remembering Windrush', including live performances, new music composition, workshops in schools, online classes and live ZOOM panels around the theme of Windrush and the contribution of African Caribbean people to UK society and culture over the past 70+ years. Coming out of lockdown meant that this year's programme combined face to face 'physical' activity, alongside 'virtual' online work. In this year, State of Trust was not successful in raising funds from the PRS Open Fund for Organisations towards the project. The year included successful applications to Somerset West & Taunton Council, Sedgemoor District Council, This Girl Can, etc and the development of a bid to Arts Council England for 'Cane Warriors', an adaptation for dance theatre of author Alex Wheatle's critically acclaimed novel of the same name, involving multiple partners including Bristol Old Vic, Rambert, Black Cultural Archive, Book Clubs in Schools, Lambeth Borough Council, Bristol City Council and the Jamaican High Commission. During the year State of Trust concentrated a lot of effort on creating significant partnerships for potential new projects and worked hard on fundraising to support these. In conclusion, 2020-21 can be viewed as another year of progress towards the sustained viability of State of Trust and of its philosophy of socially engaged arts practice.

The Trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity

Grant Making Policies

The Charity made no grants this year.

Financial Review

The Charity holds a small reserve of:

£66,906 of restricted funds at the end of the year which will be applied to future activities and

£14,081 of unrestricted funds at the end of the year which will be applied to future activities.

The Charity operates on a project basis and therefore has minimal overheads.

Structure, Governance and Management

Nature of Governing Document

The Company incorporated 24 September 2014 as a Company Limited by Guarantee and is governed by its Memorandum and Articles of Association. Charitable status was obtained on 2 February 2015.

Recruitment and appointment of Trustees

Trustees are appointed for their skill and ability to contribute to the Charity objectives. Each year one third shall retire from office, and if in agreement, stand for re-election. In accordance with the Charities Articles, at the forthcoming AGM Steve Maingot will retire from office.

STATE OF TRUST

TRUSTEES' REPORT

Reference and Administration Details

Trustees

Paul Land
Steve Maingot
Colin Mayes
Sophie Rasmussen

The Trustees (who are also the Directors of State of Trust for the purpose of company law) are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Secretary

Mr. Stephen Marshall

Principle Office

Barn Owl Cottage,
Underdown Farm,
Uppottery,
Devon, EX14 9QR.

Company Registration Number

09234089 The Charity is incorporated in England and Wales.

Charity Registration Number

1160275

Independent Examiner

Barnden Management Limited,
Leigh Croft,
Bridge Road,
Leigh Woods,
North Somerset, BS8 3PE.

Statement of Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the Trustees of the Charity on 7th. November 2021 and signed on its behalf by:

.....
Mr. Paul Land
Chairman

STATE OF TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STATE OF TRUST

I report on the accounts of the Charity for the year ended 30 September 2021 which are set out on pages 6 to 11.

Your attention is drawn to the fact that the Charity has prepared the 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 (FRS102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in extant regulations but has since been withdrawn.

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

Respective responsibilities of Trustees and Examiner

The Trustees (who are also Directors of the company for purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 Commission under Section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

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

- (1) which gives me a reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
 Roger Sutton
 Barnden Management Limited,
 Leigh Croft,
 Bridge Road,
 Leigh Woods,
 North Somerset, BS8 3PE.

3rd. November 2021

STATE OF TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2021 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

| | Note | Restricted Funds 2021 | Unrestricted Funds 2021 | Total 2021 |
|------------------------------------|------|--------------------------|----------------------------|----------------|
| | | £ | £ | £ |
| Income and Endowments from: | | | | |
| Charitable Activities | 2 | | £10,000 | £10,000 |
| Grants & Donations | | £78,917 | | £78,917 |
| Total Income | | <u>£78,917</u> | <u>£10,000</u> | <u>£88,917</u> |
| Expenditure on: | | | | |
| Charitable Activities | | £31,541 | £0 | £31,541 |
| Total Expenditure | | <u>£31,541</u> | <u>£0</u> | <u>£31,541</u> |
| Net Income | | <u>£47,376</u> | <u>£10,000</u> | <u>£57,376</u> |
| Net Movement in Funds | | <u>£47,376</u> | <u>£10,000</u> | <u>£57,376</u> |
| Reconciliation of Funds | | | | |
| Total Funds Brought Forward | | <u>£19,530</u> | <u>£4,081</u> | <u>£23,611</u> |
| Total Funds Carried Forward | 10 | <u>£66,906</u> | <u>£14,081</u> | <u>£80,987</u> |
| | | | | |
| | Note | Restricted Funds 2020 | Unrestricted Funds 2020 | Total 2020 |
| | | £ | £ | £ |
| Income and Endowments from: | | | | |
| Charitable Activities | 2 | | £1,520 | £1,520 |
| Grants & Donations | | £19,530 | | £19,530 |
| Total Income | | <u>£19,530</u> | <u>£1,520</u> | <u>£21,050</u> |
| Expenditure on: | | | | |
| Charitable Activities | | £19,065 | £0 | £19,065 |
| Total Expenditure | | <u>£19,065</u> | <u>£0</u> | <u>£19,065</u> |
| Net Income | | <u>£465</u> | <u>£1,520</u> | <u>£1,985</u> |
| Net Movement in Funds | | <u>£465</u> | <u>£1,520</u> | <u>£1,985</u> |
| Reconciliation of Funds | | | | |
| Total Funds Brought Forward | | <u>£21,626</u> | <u>£0</u> | <u>£21,626</u> |
| Total Funds Carried Forward | 10 | <u>£22,091</u> | <u>£1,520</u> | <u>£23,611</u> |

All of the Charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2018 and 2019 are shown in Note 10.

STATE OF TRUST
(REGISTRATION NUMBER: 09234089)
BALANCE SHEET AS AT 30 SEPTEMBER 2021

| | Note | 2021 £ | 2020 £ |
|-------------------------------------|------|-----------------------|-----------------------|
| Current Assets | | | |
| Debtors | 7 | £0 | £0 |
| Cash at bank and in hand | | <u>£81,320</u> | <u>£23,827</u> |
| | | £81,320 | £23,827 |
| Creditors: | | | |
| Amounts falling due within one year | 8 | <u>£333</u> | <u>£216</u> |
| Net Assets/(Liabilities) | | <u>£80,987</u> | <u>£23,611</u> |
| Funds of the Charity: | | | |
| Unrestricted Income Funds | | £14,081 | £4,081 |
| Restricted Income Funds | | <u>£66,906</u> | <u>£19,530</u> |
| Total Funds | 10 | <u><u>£80,987</u></u> | <u><u>£23,611</u></u> |

For the financial year ended 30 September 2021 the Charity 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 Charity 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 requirement 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 financial statements on pages 6 to 10 were approved by the Trustees, and authorised for issue on 1th. January 2021 and signed on their behalf by:

.....
Mr. Paul Land
Chairman

STATE OF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

Statement of Compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2005) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Basis of Preparation

State of Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value assets held by the Charity.

Transition to FRS 102

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a re-statement of comparative items was required. No re-statements are required as a result of the transition to FRS 102.

Income and Endowments

Income is recognised in the Statement of Financial Activities when the Charity becomes entitled to the resources; it is more likely than not that the Trustees will receive the resources; the monetary value can be measured with sufficient reliability.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable Activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government Grants

The Charity received no Government Grants.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

STATE OF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at the amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and all call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Fund Structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in the furtherance of the objectives of the Charity.

STATE OF TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. TRUSTEES REMUNERATION AND EXPENSES

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

6. TAXATION

The Charity is a registered charity and is therefore exempt from taxation.

7. DEBTORS

| | 2021 | 2020 |
|-------------|-----------|-----------|
| | £ | £ |
| Prepayments | <u>£0</u> | <u>£0</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 | 2020 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Trade Creditors S Marshall | £295 | £141 |
| Accruals Overdrawn Credit Card | <u>£38</u> | <u>£75</u> |
| | <u>£333</u> | <u>£216</u> |

9. CHARITABLE STATUS

The Charity is a charity limited by guarantee and consequently does not have share capital. Each of the Trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

10. FUNDS

| | Balance at 1 October 2020 | Incoming Resources | Resources Expended | Balance at 30 September 2021 |
|----------------------------|------------------------------|-----------------------|-----------------------|---------------------------------|
| Unrestricted Funds: | | | | |
| Unrestricted General Funds | <u>£4,081</u> | <u>£10,000</u> | <u>£0</u> | <u>£14,081</u> |

| | Balance at 1 October 2019 | Incoming Resources | Resources Expended | Balance at 30 September 2020 |
|----------------------------|------------------------------|-----------------------|-----------------------|---------------------------------|
| Unrestricted Funds: | | | | |
| Unrestricted General Funds | <u>£21,626</u> | <u>£1,520</u> | <u>£19,065</u> | <u>£4,081</u> |

