

UK NEW ARTISTS
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

UK NEW ARTISTS
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Mr N Cherry Mr D McGravie Ms S Chandaria Tillu Ms S Donald Mr G Thomas (resigned 11 June 2020) Mr B Carpenter Van Barthold (appointed 11 June 2020) Ms L Peacock (appointed 11 June 2020) Ms R Baynton (appointed 8 April 2021)
Company registered number	07157813
Charity registered number	1164826
Registered office	Room 121 Trent House Nottingham Trent University 50 Shakespeare Street Nottinghamshire NG1 4FQ
Accountants	PKF Smith Cooper Limited Registered Auditors and Chartered Accountants 2 Lace Market Square Nottingham NG1 1PB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report together with the financial statements of charity for the 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

We confirm that our charity trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

- Delivered a suite of "Conversations with Friends" with over 60 artists to hear directly how Covid 19 was affecting them and how UKNA supports them.
- The Arts in 2025: A live virtual discussion session as part of a collaboration with Voicemag.uk (an online magazine and platform for young creatives covering arts, culture, politics and technology). The discussion was structured around four intentionally provocative questions that sought to explore what young people and new artists want and hope for the arts industry in 5years time and In partnership with Speakers for Schools,
- NJITA x UKNA Takeover Opening weekend: 13 events over the weekend which had an online audience of 650
- Navigating 2021: A suite of 9 classes and workshops delivered and which had an overall online audience of 500. The most popular being 'How to get into Galleries" which attracted 150
- Robert Walters and Saatchi Gallery Digital collaboration: Takeover of Saatchi instagram with open calls and two films. Two UKNA artists and Martin Knox & Micheal Forbes to deliver live talking heads in Saatchi IGTV which had a reach of 1000 people

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

a. Review of activities

Like many others in the sector and globally 20/21 was not the year that any of us had planned for. It was recognised by the Board of Trustees that UKNA is in a better place than many organisations and for this we are grateful. We did not furlough our staff who have continued to work and progress the organisation. However we have not been immune to the Covid crisis as an organisation and in accordance with government guidelines we moved to working from home and had to postpone or cancel activities. UKNA sought financial assistance in January 2021 when the third national lockdown saw our flagship event Leicester City Takeover cancelled but the team worked hard to move the opening of the event online with the support of NJITA. We are grateful for the support from the Cultural Recovery Fund which enabled us to recoup the funds and we are looking forward to redelivering the event in February 2022.

However, with a strong board and team we have been able to navigate these choppy waters and where possible take our programme online and use previously underused technology to make connections such as our successful 'Conversations with Friends' debates with artists from across the UK and wider and we have found new activities which responded to the global challenges and needs of artists during this time.

A big change in our inclusivity and relevance was that UK Young Artists has become UK New Artists (UKNA) as of April 2020, our opportunities will be open to artists at any age above 18 who are within the first 10 years of their professional practice, and these 12 months were a test period, ensuring we have the right outlook and name before we made the formal changes in March 2021

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

As UKYA evolves as a new National Portfolio Organisation, we recognise the importance of building reserves with the aim of becoming increasingly self-sustaining and reducing future financial risk. Due to the hard work and processes now put in place by the Chair, board members and CEO, UKNA has successfully met the target which was set by the Board for 2019 and we are on track to meet the targets for the reserves policy going forward.

Structure, governance and management

a. Constitution

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The principal object of the charity is to champion the next generation of creativity, supporting collaboration and intercultural dialogue, ensuring a vibrant and diverse creative future for the UK. We develop artists' practice through cross art form opportunities and celebrate creativity at national and international festivals.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

Approved by order of the members of the board of trustees and signed on their behalf by:



Mr D McGravie

Trustee

Date:

1/12/21

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the trustees of UK New Artists ('the charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed: 

Dated: 7/12/21

Sarah Flear

for & on the behalf of
PKF Smith Cooper Limited
2 Lace Market Square, Nottingham, NG1 1PB

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	195,266	9,595	204,861	246,650
Other trading activities		1,339	-	1,339	1,851
Total income		<u>196,605</u>	<u>9,595</u>	<u>206,200</u>	<u>248,501</u>
Expenditure on:					
Charitable activities		132,833	20,467	153,300	203,862
Total expenditure		<u>132,833</u>	<u>20,467</u>	<u>153,300</u>	<u>203,862</u>
Net income/(expenditure)		63,772	(10,872)	52,900	44,639
Transfers between funds	10	(10,865)	10,865	-	-
Net movement in funds		<u>52,907</u>	<u>(7)</u>	<u>52,900</u>	<u>44,639</u>
Reconciliation of funds:					
Total funds brought forward		21,831	4,782	26,613	(18,026)
Net movement in funds		52,907	(7)	52,900	44,639
Total funds carried forward		<u>74,738</u>	<u>4,775</u>	<u>79,513</u>	<u>26,613</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

UK NEW ARTISTS
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REGISTERED NUMBER: 07157813

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	1,363	983
Current assets			
Debtors	8	7,016	2,008
Cash at bank and in hand		103,266	33,762
		<u>110,282</u>	<u>35,770</u>
Creditors: amounts falling due within one year	9	(32,132)	(10,140)
Net current assets		<u>78,150</u>	<u>25,630</u>
Total net assets/(liabilities)		<u><u>79,513</u></u>	<u><u>26,613</u></u>
Charity funds			
Restricted funds	10	4,775	4,782
Unrestricted funds	10	74,738	21,831
Total funds		<u><u>79,513</u></u>	<u><u>26,613</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

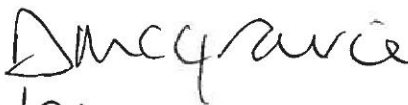
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Mr D McGravie

Date:


 1/12/21

The notes on pages 8 to 16 form part of these financial statements.

UK NEW ARTISTS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

There have been no departures from the standard.

UK New Artists meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The registered office and principal office address is Room 121 Trent House, Nottingham Trent University, Nottingham, Nottinghamshire, NG1 4FQ, England.

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1.

On the 25th February 2021, the charity changed its name from UK Young Artists to UK New Artists Ltd in order to align the name with the charity's aims.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate at cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office equipment	-	25% on cost
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1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	192,910	9,595	202,505	223,560
Government grants	2,356	-	2,356	23,090
Total 2021	195,266	9,595	204,861	246,650
<i>Total 2020</i>	<i>190,260</i>	<i>56,390</i>	<i>246,650</i>	

3. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	133,605	19,695	153,300	203,862
<i>Total 2020</i>	<i>177,287</i>	<i>26,575</i>	<i>203,862</i>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	78,541	78,541	49,540
Domestic arts projects	37,774	37,774	69,520
Artist development	7,393	7,393	16,476
Staff costs direct	3,065	3,065	243
Promoting charitable activities	2,412	2,412	900
Sundry expenses	1,310	1,310	824
International arts projects	3,110	3,110	39,784
	<u>133,605</u>	<u>133,605</u>	<u>177,287</u>
<i>Total 2020</i>	<u>177,287</u>	<u>177,287</u>	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Wages and Salaries	4,750	4,750	7,477
Depreciation	596	596	766
General office expenses	257	257	-
Computer and software	179	179	384
Trustee entertaining	-	-	2,381
Bank charges	15	15	47
Insurance	1,441	1,441	1,715
Legal fees	195	195	13
Travelling	202	202	2,592
Postage and stationery	1,082	1,082	616
Subsistence and accommodation	662	662	855
Governance - accountancy costs	10,316	10,316	9,729
	<u>19,695</u>	<u>19,695</u>	<u>26,575</u>
<i>Total 2020</i>	<u>26,575</u>	<u>26,575</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	1,525	1,440

5. Staff costs

	2021 £	2020 £
Wages and salaries	81,723	55,875
Contribution to defined contribution pension schemes	1,568	1,142
	<u>83,291</u>	<u>57,017</u>

The average number of persons employed by the charity during the year was as follows:

	2021 No.	2020 No.
Staff	<u>4</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

6. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £NIL were reimbursed or paid directly to trustee (2020 - £94 to 2 trustees).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 April 2020	4,896
Additions	976
At 31 March 2021	<u>5,872</u>
Depreciation	
At 1 April 2020	3,913
Charge for the year	596
At 31 March 2021	<u>4,509</u>
Net book value	
At 31 March 2021	<u>1,363</u>
At 31 March 2020	<u>983</u>

8. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>7,016</u>	<u>2,008</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	27,000	-
Trade creditors	1,066	1,356
Other taxation and social security	993	1,516
Other creditors	573	949
Accruals and deferred income	2,500	6,319
	<u>32,132</u>	<u>10,140</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	-	-	-	35,000	35,000
General funds					
General Funds - all funds	21,831	196,605	(132,833)	(45,865)	39,738
Total Unrestricted funds	21,831	196,605	(132,833)	(10,865)	74,738
Designated funds: due to the global pandemic our flagship event was moved from February 21 to 2022. Thanks to the support of the ACE Cultural Recovery Fund we were able to recoup spent funds and these funds are committed and designated to the delivery of Leicester 2022.					
Restricted funds					
Eurodesk Talent Pipeline	1,933	5,095	(5,102)	-	1,926
HLF Lacemaker/Patron Saints Day	213	-	-	-	213
Young Creative Award	-	600	(600)	-	-
NCC Family Friendly Funds	2,636	-	-	-	2,636
Leicester 2021	-	3,000	(13,709)	10,709	-
Engagement Projects	-	150	(240)	90	-
The Mighty Creatives	-	750	(816)	66	-
	4,782	9,595	(20,467)	10,865	4,775
Total of funds	26,613	206,200	(153,300)	-	79,513

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds - all funds	(18,026)	192,111	(149,276)	(2,978)	21,831
Restricted funds					
Eurodesk Talent Pipeline	-	2,890	(957)	-	1,933
HLF Lacemaker/Patron Saints Day	-	8,910	(8,697)	-	213
Young Creative Award	-	1,000	(1,304)	304	-
NCC Family Friendly Funds	-	10,140	(7,504)	-	2,636
Leicester 2021	-	12,950	(14,551)	1,601	-
Engagement Projects	-	20,500	(21,573)	1,073	-
	-	56,390	(54,586)	2,978	4,782
Total of funds	(18,026)	56,390	(203,862)	-	26,613

11. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Designated funds	-	-	-	35,000	35,000
General funds	21,831	196,605	(132,833)	(45,865)	39,738
Restricted funds	4,782	9,595	(20,467)	10,865	4,775
	26,613	206,200	(153,300)	-	79,513

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
General funds	(18,026)	192,111	(149,276)	(2,978)	21,831
Restricted funds	-	56,390	(54,586)	2,978	4,782
	<u>(18,026)</u>	<u>248,501</u>	<u>(203,862)</u>	<u>-</u>	<u>26,613</u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,363	-	1,363
Current assets	105,507	4,775	110,282
Creditors due within one year	(32,132)	-	(32,132)
Total	<u>74,738</u>	<u>4,775</u>	<u>79,513</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	983	-	983
Current assets	30,988	4,782	35,770
Creditors due within one year	(10,140)	-	(10,140)
Total	<u>21,831</u>	<u>4,782</u>	<u>26,613</u>

13. Related party transactions

There were no related party transactions in either period.