

**Charity Registration No. 1165273**

**Company Registration No. 08922005 (England and Wales)**

**THE AVANT-GARDE ART RESEARCH PROJECT LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# THE AVANT-GARDE ART RESEARCH PROJECT LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr N V Murray Ms V E Barnett Mr K Akinsha Mr W J Renders
<b>Charity number</b>	1165273
<b>Company number</b>	08922005
<b>Registered office</b>	1 Park Road Hampton Wick Kingston Upon Thames Surrey KT1 4AS
<b>Independent examiner</b>	David Howard 1 Park Road Hampton Wick Kingston Upon Thames KT1 4AS

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# THE AVANT-GARDE ART RESEARCH PROJECT LTD

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# **THE AVANT-GARDE ART RESEARCH PROJECT LTD**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2022***

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The Trustees present their report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with The Avant-Garde Art Research Project's (charity's) Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice, "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) (effective 1 January 2019).

#### **Objectives and activities**

The charity's objects are, for the public benefit, the advancement of education through the promotion of technological and art historical research into The Avant-Garde and its context, and the publication of the useful results.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The decision has been made by Board to register AARP as a charity with a primary purpose of giving out grants to organisations and individuals furthering AARP objectives, and start giving out grants.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

#### **Achievements and performance**

The management of AARP continues to follow the key principles as laid out by the Charity Commission and Companies House.

This year the charity continued its fundraising work and attracted £31,136 in donations. This allowed to award two grants this year: one to a Anna Shpakova, for her provenance research project on "Redistribution of collections of the Russian avant-garde to the museums of the Soviet Republics of Central Asia" and the other one to Haeptus Analytical to obtain/purchase high resolution images of Russian avant-garde artists such as Malevich, Bogomazov and El Lissitzky in order to expedite the research and development of AI machine learning algorithms.

#### **Financial review**

At the end of the financial year ending on 31 March 2022, the charity's assets equalled £4,999. The Board of Trustees are aware of the financial position of the charity and are taking considerable time and effort to raise funds to sustain operation of the charity going forward.

## THE AVANT-GARDE ART RESEARCH PROJECT LTD

### TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

***FOR THE YEAR ENDED 31 MARCH 2022***

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It is the policy of the AARP that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the AARP's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Board ensures the funds are effectively managed and all transactions are transparent. Elena Shampanova of Art for All manages daily payments and paperwork ensuring each payment is approved by the Board member in line with the Delegation of Authority document. Financial records are kept up to date and are submitted timely to the accountant.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The charity is looking to minimise the impact of COVID 19. All management of the charity is happening virtually in any case, as the Trustees live in different part of the world and communicate via email. Searching for funding would be more challenging in these times, however, each Trustee will take every step to fundraise for the charity. During this year AARP was working closely with Museum Ludwig in Cologne, Germany preparing for the conference that is planned for early November 2020 as part of The Avant-Garde at the Museum Ludwig: Original and Fake: Questions, Research, Explanations exhibition. During the conference findings of the research grant awarded by AARP to Arts Analysis and Research will be shared with conference attendees. The conference will most likely take place online, so international audiences across the globe will be reached easily.

#### **Structure, governance and management**

The charity is a company limited by guarantee, and is governed by its Memorandum and Articles of Association dated 4th March 2014.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Dr N V Murray

Ms V E Barnett

Mr K Akinsha

Mr W J Renders

Trustees are appointed or reappointed at Annual General Meetings and retire by rotation. New Trustees are appointed by the existing Trustees, and are briefed on their obligations, the content of the Memorandum and Articles of Association, the strategic plan and recent financial performance. They are introduced to the staff, and briefed extensively on the charity's work.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of Trustees can have between three and seven members and holds regular meetings to oversee the charity's activities. The Trustees manage day-to-day operations by delegation, and, to facilitate effective operations, have delegated authority for operational matters, including all finance matters.

# THE AVANT-GARDE ART RESEARCH PROJECT LTD

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **Statement of Trustees' responsibilities**

The Trustees, who are also the directors of The Avant-Garde Art Research Project Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees' report was approved by the Board of Trustees.



**Dr N V Murray**

Trustee

Dated: ..... 10.06.2022

# THE AVANT-GARDE ART RESEARCH PROJECT LTD

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE AVANT-GARDE ART RESEARCH PROJECT LTD

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I report to the Trustees on my examination of the financial statements of The Avant-Garde Art Research Project Ltd (the charity) for the year ended 31 March 2022. which are set out on pages 05 to 11.

#### **Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



David Howard

1 Park Road  
Hampton Wick  
Kingston Upon Thames  
KT1 4AS

Dated: 10/6/22

**THE AVANT-GARDE ART RESEARCH PROJECT LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

***FOR THE YEAR ENDED 31 MARCH 2022***

		<b>Unrestricted funds 2022 £</b>	<b>Total 2021 £</b>
	<b>Notes</b>		
<b><u>Income from:</u></b>			
Donations and legacies	<b>3</b>	31,136	-
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	<b>4</b>	5,280	-
		<hr/>	<hr/>
Charitable activities	<b>5</b>	19,052	20,666
		<hr/>	<hr/>
<b>Total resources expended</b>		24,332	20,666
		<hr/>	<hr/>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		6,804	(20,666)
Fund balances at 1 April 2021		(3,545)	17,121
		<hr/>	<hr/>
<b>Fund balances at 31 March 2022</b>		3,259	(3,545)
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE AVANT-GARDE ART RESEARCH PROJECT LTD

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Cash at bank and in hand		4,999		4,315	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	(1,740)		(7,860)	
Net current assets/(liabilities)			3,259		(3,545)
<b>Income funds</b>					
Unrestricted funds - general			3,259		(3,545)
			3,259		(3,545)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on .....



Dr N V Murray  
Trustee

Company Registration No. 08922005

# THE AVANT-GARDE ART RESEARCH PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2022*

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### 1 Accounting policies

#### Charity information

The Avant-Garde Art Research Project Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Park Road, Hampton Wick, Kingston Upon Thames, Surrey, KT1 4AS.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE AVANT-GARDE ART RESEARCH PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2022**

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### **1 Accounting policies**

**(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

#### **1.5 Resources expended**

Expenditure is recognised on an accruals basis when incurred. It is reported in the Statement of Financial Activities as follows:

Direct Charitable Expenditure - these are costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Support costs include other running costs and governance costs. These are incurred by the charity and are necessary to aid and support the running of the charity and are included within expenditure on charitable activities.

All costs are allocated to charitable activities of the SOFA on a basis designed to reflect the use of the resource.

Support Costs relating to a particular fund are allocated directly, others are apportioned on an appropriate basis when applicable. The charity has identified one direct charitable activity.

#### **1.6 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Databases and Website	Straight Line at 20%
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#### **1.7 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer Equipment	Straight Line at 20%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

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# THE AVANT-GARDE ART RESEARCH PROJECT LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**THE AVANT-GARDE ART RESEARCH PROJECT LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2022***

**3 Donations and legacies**

	<b>Unrestricted funds general 2022 £</b>	<b>Total  2021 £</b>
Donations and gifts	31,136	-

**4 Raising funds**

	<b>Unrestricted funds general 2022 £</b>	<b>Total  2021 £</b>
<u>Fundraising and publicity</u>		
Other fundraising costs	5,280	-
	5,280	-

**THE AVANT-GARDE ART RESEARCH PROJECT LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**5 Charitable activities**

	<b>Grants to Institutions</b>	<b>Depreciation and other charges</b>	<b>Governance and support costs</b>	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Depreciation and impairment	-	-	-	-	10,384
Travelling and meeting costs	-	-	205	205	-
Bank fee	-	-	131	131	95
IT and computer costs	-	-	-	-	1
Independent Examiner's fee	-	-	1,020	1,020	768
Legal and professional costs	-	-	216	216	-
Management and Administrative support costs	-	-	7,919	7,919	176
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	9,491	9,491	11,424
Grant funding of activities (see note 6)	9,561	-	-	9,561	9,242
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	9,561	-	9,491	19,052	20,666
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**6 Grants payable**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants to institutions:		
Museum of Ludwig	-	9,242
Hephaestus Analytic	7,000	-
Anna Shpakova	2,561	-
	<hr/>	<hr/>
	9,561	9,242
	<hr/>	<hr/>

Grants to Institutions

Details of the grants paid can be found in the Achievement and Performance section of the Trustees' report. The payment of these grants is unconditional and are in furtherance of the AARP objectives.

**7 Trustees**

None of the Trustees (or any persons connected with them) received any remuneration during the year. Expenses relating to travelling and meetings amounting to £205 were reimbursed (2021- £Nil).

**THE AVANT-GARDE ART RESEARCH PROJECT LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

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**8 Employees**

There were no employees during the year.

**9 Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

**10 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	720	7,200
Accountancy accruals	1,020	660
	<u>1,740</u>	<u>7,860</u>

**11 Analysis of net assets between funds**

	<b>2022</b>	Total <b>2021</b>
	<b>£</b>	<b>£</b>
Fund balances at 31 March 2022 are represented by:		
Current assets/(liabilities)	3,259	(3,545)
	<u>3,259</u>	<u>(3,545)</u>

**12 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).