

OPEN ART FOUNDATION

England & Wales - Charity number 1165516

Details

Other names	APERTA PRODUCTIONS
Status	Registered
Legal form	CIO
Company number	08798866
Registered	2016-02-10
Register	View on the Charity Commission register

Contact

Address	Two Matts LLP 151 Wardour Street London W1F 8WE
Phone	02030360760
Email	Matta@two-matts.com
Website	www.openartfoundation.org

Activities

Objects: TO PROMOTE SOCIAL INCLUSION FOR THE PUBLIC BENEFIT BY PREVENTING PEOPLE FROM BECOMING SOCIALLY EXCLUDED, RELIEVING THE NEEDS OF THOSE PEOPLE WHO ARE SOCIALLY EXCLUDED AND ASSISTING THEM TO INTEGRATE INTO SOCIETY BY PARTICIPATION IN ARTISTIC PROJECTS.(FOR THE PURPOSE OF THIS CLAUSE 'SOCIALLY EXCLUDED' MEANS BEING EXCLUDED FROM SOCIETY, OR PART OF SOCIETY AS A RESULT OF BEING A MEMBER OF A SOCIALLY AND ECONOMICALLY DEPRIVED COMMUNITY)

Activities: It is supporting refugees in the UK and overseas.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£427	£907	-	-
2023-09-30	£2,215	£17,344	-	-
2022-09-30	£10,351	£11,402	-	-
2021-09-30	£10,137	£10,958	-	-
2020-09-30	£2,939	£855	-	-

Trustees

Name	Role	Appointed
ALBERT JAMES SCARDINO		2016-02-10
Viscountess Marcia Blakenham		2016-02-10
ZOE ANNA INGENHAAG		2016-02-10

OPEN ART FOUNDATION

England & Wales - Charity number 1165516

Accounts

Charity registration number 1165516 (England and Wales)

Company registration number CE005379

OPEN ART FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

OPEN ART FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J Scardino M Blakenham Z A Ingenhaag
Charity number (England and Wales)	1165516
Company number	CE005379
Registered office	c/o Two Matts LLP 151 Wardour Street London W1F 8WE
Accountants	Two Matts LLP 151 Wardour Street London W1F 8WE

OPEN ART FOUNDATION

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OPEN ART FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, 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)" effective 1 January 2019.

Objectives and activities

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's 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 charity'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.

Structure, governance and management

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 trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A J Scardino
M Blakenham
Z A Ingenhaag

Recruitment and appointment of trustees

The Trustees report was approved by the Board of Trustees.

.....

A J Scardino
Trustee

Date:

OPEN ART FOUNDATION

CERTIFIED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OPEN ART FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Open Art Foundation for the year ended 30 September 2024, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 18 July 2025. Our work has been undertaken solely to prepare for your approval the financial statements of Open Art Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Open Art Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Open Art Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Open Art Foundation. You consider that Open Art Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Open Art Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Two Matts LLP
Certified Accountants
151 Wardour Street
London
W1F 8WE
Date:

OPEN ART FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	2	-	500
Charitable activities	3	427	1,715
Total income		<u>427</u>	<u>2,215</u>
Expenditure on:			
Charitable activities	4	830	17,264
Other expenditure	7	77	80
Total expenditure		<u>907</u>	<u>17,344</u>
Net expenditure and movement in funds		(480)	(15,129)
Reconciliation of funds:			
Fund balances at 1 October 2023		<u>2,839</u>	<u>17,968</u>
Fund balances at 30 September 2024		<u>2,359</u>	<u>2,839</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

OPEN ART FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	9	2,821		3,332	
Cash at bank and in hand		138		107	
		<u>2,959</u>		<u>3,439</u>	
Creditors: amounts falling due within one year	10	(600)		(600)	
Net current assets			<u>2,359</u>		<u>2,839</u>
The funds of the charity					
Unrestricted funds	11		<u>2,359</u>		<u>2,839</u>
			<u>2,359</u>		<u>2,839</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

.....
A J Scardino
Trustee

Company registration number CE005379 (England and Wales)

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Open Art Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Two Matts LLP, 151 Wardour Street, London, W1F 8WE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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, effective 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 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. 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.

Restricted funds are subject to specific conditions by donors or grantors 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.

1.4 Income

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.

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies (Continued)

1.6 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.

2 Donations and legacies

	Total	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	-	500

3 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Other income		
Sale of goods	427	1,715

4 Charitable activities

	Charitable Activities	Charitable Activities
	2024	2023
	£	£
Support costs	230	16,664
Governance costs	600	600

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

6 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

7 Other

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
Financing costs	77	80
	<u> </u>	<u> </u>

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Debtors

	2024	2023
	£	£
Amounts falling due after more than one year:		
Other debtors	2,821	3,332
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	600	600
	<u> </u>	<u> </u>

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	At 30 September 2024
	£	£	£	£
General funds	2,839	427	(907)	2,359
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	17,968	2,215	(17,344)	2,839
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

OPEN ART FOUNDATION

England & Wales - Charity number 1165516

Accounts

Charity registration number 1165516

Company registration number CE005379 (England and Wales)

OPEN ART FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

OPEN ART FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J Scardino M Blakenham Z A Ingenhaag
Charity number	1165516
Company number	CE005379
Registered office	c/o Two Matts LLP 151 Wardour Street London W1F 8WE
Accountants	Two Matts LLP 151 Wardour Street London W1F 8WE

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OPEN ART FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, 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)" effective 1 January 2019.

Objectives and activities

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's 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 charity'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.

Structure, governance and management

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 trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A J Scardino

M Blakenham

Z A Ingenhaag

Recruitment and appointment of trustees

The Trustees report was approved by the Board of Trustees.

.....

A J Scardino

Trustee

Date:

OPEN ART FOUNDATION

CERTIFIED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OPEN ART FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Open Art Foundation for the year ended 30 September 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 8 June 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Open Art Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Open Art Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Open Art Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Open Art Foundation. You consider that Open Art Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Open Art Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Two Matts LLP

Certified Accountants

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151 Wardour Street
London
W1F 8WE

OPEN ART FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	500	10,351
Charitable activities	3	1,715	-
Total income		<u>2,215</u>	<u>10,351</u>
Expenditure on:			
Charitable activities	4	17,264	11,257
Other expenditure	8	80	145
Total expenditure		<u>17,344</u>	<u>11,402</u>
Net expenditure and movement in funds		(15,129)	(1,051)
Reconciliation of funds:			
Fund balances at 1 October 2022		<u>17,968</u>	<u>19,019</u>
Fund balances at 30 September 2023		<u>2,839</u>	<u>17,968</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

OPEN ART FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	3,332		18,557	
Cash at bank and in hand		107		11	
		<u>3,439</u>		<u>18,568</u>	
Creditors: amounts falling due within one year	11	(600)		(600)	
Net current assets			2,839		17,968
Net assets excluding pension liability			2,839		17,968
			<u>2,839</u>		<u>17,968</u>
The funds of the charity					
Unrestricted funds			2,839		17,968
			<u>2,839</u>		<u>17,968</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

.....
A J Scardino
Trustee

Company registration number CE005379 (England and Wales)

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

Charity information

Open Art Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Two Matts LLP, 151 Wardour Street, London, W1F 8WE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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, effective 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 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. 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.

Restricted funds are subject to specific conditions by donors or grantors 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.

1.4 Income

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.

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies (Continued)

1.6 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.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	500	10,351

3 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Other income		
Sale of goods	1,715	-

4 Charitable activities

	Charitable Activities	Charitable Activities
	2023	2022
	£	£
Grant funding of activities	-	10,139
Support costs	16,664	518
Governance costs	600	600

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Grants payable

	Charitable Activities 2022 £
Grants to institutions:	
Other	10,139
	<u> </u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

8 Other

	Unrestricted funds 2023	Unrestricted funds 2022
Financing costs	80	145
	<u> </u>	<u> </u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

	2023 £	2022 £
Amounts falling due after more than one year:		
Other debtors	3,332	18,557
	<u> </u>	<u> </u>

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	600	600
	<u>600</u>	<u>600</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2022	Incoming resources	Resources expended	At 30 September 2023
	£	£	£	£
General funds	17,968	2,215	(17,344)	2,839
	<u>17,968</u>	<u>2,215</u>	<u>(17,344)</u>	<u>2,839</u>
Previous year:	At 1 October 2021	Incoming resources	Resources expended	At 30 September 2022
	£	£	£	£
General funds	19,019	10,351	(11,402)	17,968
	<u>19,019</u>	<u>10,351</u>	<u>(11,402)</u>	<u>17,968</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

OPEN ART FOUNDATION

England & Wales - Charity number 1165516

Accounts

Charity registration number 1165516

Company registration number CE005379 (England and Wales)

OPEN ART FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

OPEN ART FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J Scardino M Blakenham Z A Ingenhaag
Charity number	1165516
Company number	CE005379
Registered office	c/o Two Matts LLP 151 Wardour Street London W1F 8WE
Accountants	Two Matts LLP 151 Wardour Street London W1F 8WE

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OPEN ART FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 September 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, 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)" effective 1 January 2019.

Objectives and activities

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

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's 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 charity'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.

Structure, governance and management

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 trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A J Scardino
M Blakenham
Z A Ingenhaag

The Trustees report was approved by the Board of Trustees.

.....

A J Scardino
Trustee

Date:

OPEN ART FOUNDATION

CERTIFIED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OPEN ART FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Open Art Foundation for the year ended 30 September 2022, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 8 June 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Open Art Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Open Art Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Open Art Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Open Art Foundation. You consider that Open Art Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Open Art Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Two Matts LLP

Certified Accountants

.....

151 Wardour Street
London
W1F 8WE

OPEN ART FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

		Unrestricted funds	Unrestricted funds
	Notes	2022	2021
		£	£
Income from:			
Donations and legacies	2	10,351	10,137
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	3	11,257	10,891
Other	7	145	67
		<hr/>	<hr/>
Total expenditure		11,402	10,958
		<hr/>	<hr/>
Net expenditure for the year/ Net movement in funds		(1,051)	(821)
Fund balances at 1 October 2021		19,019	19,840
		<hr/>	<hr/>
Fund balances at 30 September 2022		17,968	19,019
		<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.

OPEN ART FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	8	18,557		19,057	
Cash at bank and in hand		11		562	
		<u>18,568</u>		<u>19,619</u>	
Creditors: amounts falling due within one year	9	(600)		(600)	
Net current assets			17,968		19,019
			<u>17,968</u>		<u>19,019</u>
Income funds					
Unrestricted funds			17,968		19,019
			<u>17,968</u>		<u>19,019</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

.....
A J Scardino
Trustee

Company registration number CE005379

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies

Charity information

Open Art Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Two Matts LLP, 151 Wardour Street, London, W1F 8WE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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, effective 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 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. 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.

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.

1.4 Income

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.

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1 Accounting policies (Continued)

1.6 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.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	10,351	10,137

3 Charitable activities

	Charitable Activities	Charitable Activities
	2022	2021
	£	£
Grant funding of activities (see note 4)	10,139	10,137
Support costs (see note)	518	129
Governance costs (see note)	600	625
	<u>11,257</u>	<u>10,891</u>

4 Grants payable

	Charitable Activities	Charitable Activities
	2022	2021
	£	£
Grants to institutions:		
Other	10,139	10,137

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

6 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

7 Other

	Unrestricted	Unrestricted
	funds	funds
	2022	2021
Financing costs	145	67
	<u> </u>	<u> </u>

8 Debtors

	2022	2021
	£	£
Amounts falling due after more than one year:		
Other debtors	18,557	19,057
	<u> </u>	<u> </u>

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	600	600
	<u> </u>	<u> </u>

10 Related party transactions

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

OPEN ART FOUNDATION

England & Wales - Charity number 1165516

Accounts

Charity registration number 1165516

Company registration number CE005379 (England and Wales)

OPEN ART FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

OPEN ART FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A J Scardino M Blakenham Z A Ingenhaag
Charity number	1165516
Company number	CE005379
Registered office	c/o Two Matts LLP 151 Wardour Street London W1F 8WE
Accountants	Two Matts LLP 151 Wardour Street London W1F 8WE

OPEN ART FOUNDATION

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Balance sheet	4
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OPEN ART FOUNDATION

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their annual report and financial statements for the year ended 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's deed of trust, 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)" effective 1 January 2019.

Objectives and activities

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

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's 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 charity'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.

Structure, governance and management

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 trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A J Scardino
M Blakenham
Z A Ingenhaag

The Trustees report was approved by the Board of Trustees.



A J Scardino
Trustee

Date: 25.9.2022

OPEN ART FOUNDATION

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF OPEN ART FOUNDATION FOR THE YEAR ENDED 30 SEPTEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Open Art Foundation for the year ended 30 September 2021, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 8 June 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Open Art Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Open Art Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Open Art Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Open Art Foundation. You consider that Open Art Foundation is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Open Art Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Two Matts LLP

28/09/2022

Two Matts LLP

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Chartered Certified Accountants

151 Wardour Street
London
W1F 8WE

OPEN ART FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

		Unrestricted funds	Unrestricted funds
	Notes	2021	2020
		£	£
Income from:			
Donations and legacies	2	10,137	2,939
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	3	10,891	804
Other	7	67	51
		<hr/>	<hr/>
Total expenditure		10,958	855
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(821)	2,084
Fund balances at 1 October 2020		19,840	17,756
		<hr/>	<hr/>
Fund balances at 30 September 2021		19,019	19,840
		<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.

OPEN ART FOUNDATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	8	19,057		20,560	
Cash at bank and in hand		562		480	
		<u>19,619</u>		<u>21,040</u>	
Creditors: amounts falling due within one year	9	(600)		(1,200)	
Net current assets			<u>19,019</u>		<u>19,840</u>
Income funds					
Unrestricted funds			19,019		19,840
			<u>19,019</u>		<u>19,840</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 22.9.2022



A J Scardino
Trustee

Company registration number CE005379

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Charity information

Open Art Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is c/o Two Matts LLP, 151 Wardour Street, London, W1F 8WE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's deed of trust, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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, effective 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 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. 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.

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.

1.4 Income

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.

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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies (Continued)

1.6 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.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	10,137	2,939

3 Charitable activities

	Charitable Activities 2021	Charitable Activities 2020
	£	£
Grant funding of activities (see note 4)	10,137	-
Support costs (see note)	129	204
Governance costs (see note)	625	600
	<u>10,891</u>	<u>804</u>

4 Grants payable

	Charitable Activities 2021	2020
	£	£
Grants to institutions:		
Other	10,137	-

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

OPEN ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

6 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

7 Other

	Unrestricted	Unrestricted
	funds	funds
	2021	2020
Financing costs	67	51
	<u> </u>	<u> </u>

8 Debtors

	2021	2020
	£	£
Amounts falling due after more than one year:		
Other debtors	19,057	20,560
	<u> </u>	<u> </u>

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	600	1,200
	<u> </u>	<u> </u>

10 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

OPEN ART FOUNDATION

England & Wales - Charity number 1165516

Accounts

REGISTERED COMPANY NUMBER: CE005379 (England and Wales)
REGISTERED CHARITY NUMBER: 1165516

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2020
for
Open Art Foundation**

ansteybond
1-2 Charterhouse Mews
London
EC1M 6BB

Open Art Foundation

Contents of the Financial Statements for the year ended 30 September 2020

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Detailed Statement of Financial Activities	8

Open Art Foundation

**Report of the Trustees
for the year ended 30 September 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of 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 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE005379 (England and Wales)

Registered Charity number

1165516

Registered office

1-2 Charterhouse Mews
London
EC1M 6BB

Trustees

Ms M Blakenham
Ms Z A Ingenhaag
A J Scardino

Company Secretary

Approved by order of the board of trustees on June 11th, 2021 and signed on its behalf by:


.....
A J Scardino - Trustee

Open Art Foundation

Statement of Financial Activities
for the year ended 30 September 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		2,939	-
EXPENDITURE ON			
Charitable activities			
Expenses		855	1,179
NET INCOME/(EXPENDITURE)		<u>2,084</u>	<u>(1,179)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		17,756	18,935
TOTAL FUNDS CARRIED FORWARD		<u><u>19,840</u></u>	<u><u>17,756</u></u>

The notes form part of these financial statements

Open Art Foundation

**Balance Sheet
30 September 2020**

	Notes	2020 Unrestricted fund £	2019 Total funds £
CURRENT ASSETS			
Debtors	4	20,560	18,704
Cash at bank		480	252
		<hr/>	<hr/>
		21,040	18,956
CREDITORS			
Amounts falling due within one year	5	(1,200)	(1,200)
		<hr/>	<hr/>
NET CURRENT ASSETS		19,840	17,756
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<hr/>	<hr/>
		19,840	17,756
NET ASSETS/(LIABILITIES)			
		<hr/>	<hr/>
		19,840	17,756
FUNDS			
Unrestricted funds	6	19,840	17,756
		<hr/>	<hr/>
TOTAL FUNDS		19,840	17,756
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

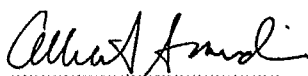
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



A J Scardino - Trustee

Open Art Foundation

Notes to the Financial Statements for the year ended 30 September 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all 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.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 nor for the year ended 30 September 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2020 nor for the year ended 30 September 2019.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
EXPENDITURE ON	
Charitable activities	
Expenses	1,179
	<hr/>
NET INCOME/(EXPENDITURE)	(1,179)

Open Art Foundation

Notes to the Financial Statements - continued
for the year ended 30 September 2020

3.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			Unrestricted fund £
	RECONCILIATION OF FUNDS			
	Total funds brought forward			18,935
	TOTAL FUNDS CARRIED FORWARD			<u>17,756</u>
4.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2020	2019	
		£	£	
	Open Art Productions	<u>20,560</u>	<u>18,704</u>	
5.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2020	2019	
		£	£	
	Accrued expenses	<u>1,200</u>	<u>1,200</u>	
6.	MOVEMENT IN FUNDS			
		At	Net	At
		1.10.19	movement	30.9.20
		£	in funds	£
	Unrestricted funds		£	
	General fund	17,756	2,084	19,840
	TOTAL FUNDS	<u>17,756</u>	<u>2,084</u>	<u>19,840</u>
	Net movement in funds, included in the above are as follows:			
		Incoming	Resources	Movement
		resources	expended	in funds
		£	£	£
	Unrestricted funds			
	General fund	2,939	(855)	2,084
	TOTAL FUNDS	<u>2,939</u>	<u>(855)</u>	<u>2,084</u>

Open Art Foundation

Notes to the Financial Statements - continued
for the year ended 30 September 2020

6. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.18 £	Net movement in funds £	At 30.9.19 £
Unrestricted funds			
General fund	18,935	(1,179)	17,756
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>18,935</u>	<u>(1,179)</u>	<u>17,756</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(1,179)	(1,179)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>-</u>	<u>(1,179)</u>	<u>(1,179)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.18 £	Net movement in funds £	At 30.9.20 £
Unrestricted funds			
General fund	18,935	905	19,840
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>18,935</u>	<u>905</u>	<u>19,840</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,939	(2,034)	905
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,939</u>	<u>(2,034)</u>	<u>905</u>

Open Art Foundation

**Notes to the Financial Statements - continued
for the year ended 30 September 2020**

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020.

Open Art Foundation

Detailed Statement of Financial Activities
for the year ended 30 September 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Other income	2,939	-
	<u>2,939</u>	<u>-</u>
Total incoming resources	2,939	-
EXPENDITURE		
Support costs		
Finance		
Postage and stationery	78	-
Bank charges	51	78
	<u>129</u>	<u>78</u>
Human resources		
Software licences	126	501
Governance costs		
Accountancy fees	600	600
	<u>855</u>	<u>1,179</u>
Total resources expended	855	1,179
Net income/(expenditure)	<u><u>2,084</u></u>	<u><u>(1,179)</u></u>

This page does not form part of the statutory financial statements