

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

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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)		<hr/> 2,084	<hr/> (1,179)
 RECONCILIATION OF FUNDS			
Total funds brought forward		17,756	18,935
 TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 19,840	<hr/> <hr/> 17,756

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
		<u>21,040</u>	<u>18,956</u>
CREDITORS			
Amounts falling due within one year	5	(1,200)	(1,200)
		<u>19,840</u>	<u>17,756</u>
NET CURRENT ASSETS			
		<u>19,840</u>	<u>17,756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>19,840</u>	<u>17,756</u>
NET ASSETS/(LIABILITIES)			
		<u>19,840</u>	<u>17,756</u>
FUNDS	6		
Unrestricted funds		<u>19,840</u>	<u>17,756</u>
TOTAL FUNDS		<u>19,840</u>	<u>17,756</u>

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

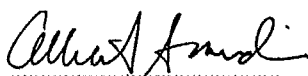
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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
NET INCOME/(EXPENDITURE)	<hr/> (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 17,756

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 1.10.19 £	Net movement in funds £	At 30.9.20 £
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 £	Resources expended £	Movement 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
	<hr/>	<hr/>	<hr/>
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)
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,939</u>	<u>(2,034)</u>	<u>905</u>

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**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	-
Total incoming resources	2,939	-
EXPENDITURE		
Support costs		
Finance		
Postage and stationery	78	-
Bank charges	51	78
	129	78
Human resources		
Software licences	126	501
Governance costs		
Accountancy fees	600	600
Total resources expended	855	1,179
Net income/(expenditure)	2,084	(1,179)

This page does not form part of the statutory financial statements