

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

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

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# OPEN ART FOUNDATION

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# OPEN ART FOUNDATION

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

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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

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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](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<br>2021<br>£ | Unrestricted funds<br>2020<br>£ |
|---|-------|---------------------------------|---------------------------------|
|   | Notes |                                 |                                 |
| <b><u>Income from:</u></b>  |       |                                 |                                 |
| Donations and legacies  | 2     | 10,137                          | 2,939                           |
|   |       | <hr/>                           | <hr/>                           |
| <b><u>Expenditure on:</u></b>   |       |                                 |                                 |
| Charitable activities   | 3     | 10,891                          | 804                             |
|   |       | <hr/>                           | <hr/>                           |
| Other   | 7     | 67                              | 51                              |
|   |       | <hr/>                           | <hr/>                           |
| <b>Total expenditure</b>  |       | 10,958                          | 855                             |
|   |       | <hr/>                           | <hr/>                           |
| <b>Net (expenditure)/income for the year/<br/>Net movement in funds</b> |       | (821)                           | 2,084                           |
|   |       |                                 |                                 |
| Fund balances at 1 October 2020   |       | 19,840                          | 17,756                          |
|   |       | <hr/>                           | <hr/>                           |
| <b>Fund balances at 30 September 2021</b>                               |       | 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<br>£     | £             | 2020<br>£     | £             |
|---|-------|---------------|---------------|---------------|---------------|
| <b>Current assets</b>                                 |       |               |               |               |               |
| Debtors   | 8     | 19,057        |               | 20,560        |               |
| Cash at bank and in hand                              |       | 562           |               | 480           |               |
|   |       | <u>19,619</u> |               | <u>21,040</u> |               |
| <b>Creditors: amounts falling due within one year</b> | 9     | (600)         |               | (1,200)       |               |
| Net current assets                                    |       |               | <u>19,019</u> |               | <u>19,840</u> |
| <b>Income funds</b>                                   |       |               |               |               |               |
| 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

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

### 4 Grants payable

|                         | Charitable Activities | 2020 |
|-------------------------|-----------------------|------|
|                         | 2021                  |      |
|                         | £                     | £    |
| 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<br>Number | 2020<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

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

### 7 Other

|                 | Unrestricted<br>funds<br>2021 | Unrestricted<br>funds<br>2020 |
|-----------------|-------------------------------|-------------------------------|
| Financing costs | 67                            | 51                            |

### 8 Debtors

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

### 9 Creditors: amounts falling due within one year

|                              | 2021<br>£ | 2020<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 600       | 1,200     |

### 10 Related party transactions

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