

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

OPEN ART FOUNDATION

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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.

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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

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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 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	10,351	10,137
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	11,257	10,891
		<hr/>	<hr/>
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
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

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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
	11,257	10,891

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 Number	2021 Number
Total	-	-

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

7 Other

	Unrestricted funds 2022	Unrestricted funds 2021
Financing costs	145	67

8 Debtors

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

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	600	600

10 Related party transactions

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