

# TALK ABOUT ART

England & Wales · Charity number 1168412

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Other names    | TAA                                                     |
| Status         | Registered                                              |
| Legal form     | CIO                                                     |
| Company number | <a href="#">10063205</a>                                |
| Registered     | 2016-07-25                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                        |
|---------|------------------------------------------------------------------------|
| Address | RE Jones & Co<br>132 Burnt Ash Road<br>London<br>SE12 8PU              |
| Phone   | 02082915030                                                            |
| Email   | <a href="mailto:hello@talkaboutart.co.uk">hello@talkaboutart.co.uk</a> |
| Website | <a href="http://www.talkaboutartuk.co.uk">www.talkaboutartuk.co.uk</a> |

## Activities

**Objects:** THE OBJECTS OF THE CIO ARE: THE PROMOTION OF ART, INCLUDING THE APPRECIATION OF THE VISUAL AND CREATIVE ARTS, AND THE ADVANCEMENT OF EDUCATION IN ART, BY: A) PROMOTING GREATER ACCESS TO AND ENGAGEMENT WITH THE VISUAL AND CREATIVE ARTS IN PARTICULAR DISADVANTAGED YOUNG PEOPLE, FOR WHOM EXPOSURE TO THE ARTS MAY BE RESTRICTED OR DISCOURAGED. B) PROMOTING THE ARTS, IN PARTICULAR THE VISUAL AND CREATIVE ARTS, BY PROVIDING SUPPORTING ACTIVITIES WHICH ENCOURAGE CREATIVE PARTICIPATION, RESEARCH, DEBATE AND A SHARING OF KNOWLEDGE THROUGH WORKSHOPS, PUBLIC TALKS, PUBLICATIONS, EXHIBITIONS AND OTHER FORMS OF ART AMBASSADORSHIP. C) EDUCATING IN THE VISUAL AND CREATIVE ARTS.

**Activities:** Talk About Art (TAA) promotes the appreciation of and advancement of education in the visual arts by promoting greater access and engagement for children and teenagers for whom exposure to the arts may be restricted or discouraged by mounting public exhibitions in partnership with local schools, providing activities which encourage creative participation, research, debate and knowledge sharing.

## Classification

- **How:** Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

## Geography

- Throughout London

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £51,192 | £47,175     | -      | -         |
| 2023-12-31 | £44,808 | £43,880     | -      | -         |
| 2022-12-31 | £56,821 | £52,376     | -      | -         |
| 2021-12-31 | £64,950 | £41,454     | -      | -         |
| 2020-12-31 | £10,815 | £38,436     | -      | -         |

## Trustees

| Name                    | Role  | Appointed  |
|-------------------------|-------|------------|
| <b>Kristyne Hibbert</b> | Chair | 2018-10-31 |
| Antonio Rizzo           |       | 2016-10-19 |
| Ian Wood                |       | 2025-07-10 |
| Janie Tonkin            |       | 2025-05-21 |
| Jeanette Lee Ward       |       | 2024-07-17 |
| Natasha Sampson         |       | 2024-02-07 |
| Tendayi Vine            |       | 2025-05-21 |

**TALK ABOUT ART**

England & Wales - Charity number 1168412

---

# Accounts

---

COMPANY REGISTRATION NUMBER: 10063205  
CHARITY REGISTRATION NUMBER: 1168412

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2024**

**R. E. JONES & CO.**  
Chartered accountants  
132 Burnt Ash Road  
Lee  
London  
SE12 8PU

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 December 2024**

|                                                                              | <b>Page</b> |
|------------------------------------------------------------------------------|-------------|
| Trustees' annual report (incorporating the director's report)                | <b>1</b>    |
| Independent examiner's report to the trustees                                | <b>8</b>    |
| Statement of financial activities (including income and expenditure account) | <b>9</b>    |
| Statement of financial position                                              | <b>10</b>   |
| Notes to the financial statements                                            | <b>11</b>   |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 December 2024**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

**Reference and administrative details**

|                                               |                                      |
|-----------------------------------------------|--------------------------------------|
| <b>Registered charity name</b>                | Talk About Art Limited               |
| <b>Charity registration number</b>            | 1168412                              |
| <b>Company registration number</b>            | 10063205                             |
| <b>Principal office and registered office</b> | 2 Orchard Drive<br>SE3 0QP<br>London |

**The trustees**

|                   |                             |
|-------------------|-----------------------------|
| Mr H J Shields    | (Resigned 4 December 2024)  |
| Mr W B Eldridge   |                             |
| Ms K Hibbert      |                             |
| Mr K Bonavia      | (Resigned 7 February 2024)  |
| Rev C F Pickstone |                             |
| Mr J Bartram      | (Resigned 7 February 2024)  |
| Ms S Roberts      | (Resigned 17 July 2024)     |
| Mr A Rizzo        |                             |
| Ms N Sampson      | (Appointed 7 February 2024) |
| Ms V Carmichael   | (Appointed 17 July 2024)    |
| Ms J Ward         | (Appointed 17 July 2024)    |
| Ms A Schweigert   | (Resigned 7 February 2024)  |

|                             |                                                                  |
|-----------------------------|------------------------------------------------------------------|
| <b>Independent examiner</b> | Stephen Jones<br>132 Burnt Ash Road<br>Lee<br>London<br>SE12 8PU |
|-----------------------------|------------------------------------------------------------------|

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2024**

**Structure, governance and management**

Talk About Art Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association.

The organisational structure of Talk About Art Limited consists of a Board which meets regularly to discuss and agree to activities and make decisions that progress the activities of the organisation.

The Board is responsible for the smooth running of Talk About Art.

The trustees are also directors for the purpose of the Companies Act.

The appointment of new trustees/directors is reviewed regularly to cover the areas of expertise required by the charity.

The training requirements of trustees are also reviewed regularly at trustee meetings.

Trustees also review their needs for skills to meet their strategies and aims, together with potential new trustees.

The trustees are volunteers and do not receive benefits from the company.

The trustees maintain a policy of reserves to cover six months operating costs to ensure that contractual commitments can be met in the event of a sudden change, or loss, in funding.

This was met at the year end and in addition the trustees had confirmation that further funding from the Elizabeth Legacy Fund would be forthcoming as part of a multi-year commitment, with a final tranche due in January 2025. The trustees therefore have confidence in the financial position of the charity.

The trustees confirm that the major risks to which the charity is exposed have been reviewed, and systems and procedures have been established to identify and respond to such risks.

Major risks are defined as those with a high possibility of occurring, and would have a severe impact on operational performance, achievements, aims and reputation of the charity.

A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2024**

**Objectives and activities**

The company is registered as a charitable organisation limited by guarantee and was set up by a Memorandum of Association on 15 March 2016.

On 17 July 2024 the objectives were resolved to be:

The promotion of art, including the appreciation of the visual arts, and the advancement of education in art by:

- a) Promoting greater access to and engagement with the visual arts for children and teenagers for whom exposure to the visual arts may be restricted or discouraged.
- b) Promoting the arts, particularly the visual arts, by mounting exhibitions and providing supporting activities which encourage creative participation, research, debate and a sharing of knowledge through workshops, augmented reality technology, public talks, publications and other forms of ambassadorship.
- c) Educating in the visual arts.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2024**

**Achievements and performance**

In last year's report we highlighted the recruitment of a new CEO, and our adoption of a new strategy, aimed at pursuing the mission of TAA in four main areas which would both meet significant needs of disadvantaged young people and attract funding.

We are pleased to report that generous support from The Grocers' Charity (with match funding from ELF) enabled Talk About Art to develop a new strand of programming, focused on children struggling to engage with mainstream education and those at risk of absenteeism. Wild Co-Design impacted on over 900 children and reached more through a specially commissioned evaluation film, available on TAA's website.

Working with seven recent graduates from the Bartlett School of Architecture and Goldsmiths University, children from schools in Greenwich and Lewisham (identified by levels of pupil premium grants) participated in a range of creative workshops including design, ceramics, animation, performance, printmaking and horticulture to create an outdoor studio, sensory garden and publicity posters.

Using a model of co-design, children worked in collaboration with a recent architecture graduate to design an outdoor studio, providing a safe and quiet space for children to come together during playtime to draw, read or create. The children felt a great sense of ownership and pride of the studio and went on to take responsibility for its upkeep. In collaboration with a furniture designer, children created slings for deckchairs that could be used by the whole school during the warmer months, creating another legacy for the project.

Each workshop was designed to encourage children to feel a greater sense of ownership of the school environment and build strong and positive relationships with peers and learning support assistants. Some of the children struggled with communication skills and as a result often felt excluded, Talk About Art's project helped to give these children a creative voice and confidence to communicate ideas and develop problem solving skills.

Trips to the Barbican Art Gallery and Design Museum presented opportunities to meet and talk with curatorial teams, helping the children to further build confidence and strengthen positive friendship groups. For many of the children these visits were their first experience of a gallery or museum and the first time they had spoken with someone employed in the creative sector, enabling them to gain an understanding of routes into higher education and potential career paths.

Despite all the schools being close to train stations and within twenty minutes of travel time to central London, many of the children didn't venture beyond their school to home environments. Visits to the Barbican Art Gallery and Design Museum helped to demystify travel and for children to better understand the free opportunities that London offers, in particular a host of free museums and galleries.

Our original intention had been for children from Alexander McLeod to visit Tidemill Academy to share their experiences of co-designing the sensory garden but sadly this wasn't possible due to staff availability. Instead, children from Alexander McLeod shared their printmaking experiments with Tidemill and a workshop took place where children collaborated with a design practice to build a knowledge of typography and create posters to celebrate their school values.

Posters were later displayed in the children's library at The Lounge and visited by most classes at Tidemill and later displayed in school. The project encouraged a number of opportunities for different year groups to work together.

Children from the nursery school worked with a filmmaker to create plasticine figures that were then

# Talk About Art Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2024

animated by the primary children and compiled into a series of short films. These films were then shared at Key Stage 1 and 2 assemblies, enabling the outcomes of our project to be shared across the whole school. Participants from the nursery school then attended events at the primary school and gained a better understanding and sense of ownership of the school they would transition into the following year.

The success of our project was captured in a short film that documents the strong relationships TAA built with children, parents/carers and staff at the schools. The project impacted on over six-hundred children with physical outcomes such as deckchairs, an outdoor studio and sensory garden all creating a lasting legacy for the project.

#### Feedback from schools

Talk About Art offers something new, engaging hard-to-reach children with imaginative opportunities for creative learning and the confidence to consider future study in the cultural sector.

Mohammad Mustafa, Headteacher, Alexander McLeod Primary School:

Participation in the project provided an excellent opportunity to become aware of an existing cultural organisation and to work with professionals in this field. By combining a focus on the use of digital technology and opportunities to work collaboratively, TAA enabled pupils to build on existing knowledge, promoting critical thinking learning behaviours, as well as developing their social and communication skillset. TAA's project impacted on the entire school community and led to some of our more vulnerable children building their confidence and feeling happier to be at school.

Jennifer Bailey, Assistant Headteacher, Inclusion, Alexander McLeod Primary School:

Abbey Wood Nursery doesn't get offered these kinds of projects! We talk about cultural capital but rarely have the opportunities to provide our children with these kinds of high-quality experiences. The TAA project tapped into all three cultural capital types. Children worked with artists, university graduates, they talked about galleries and the artworks they had created they even talked about the jobs they would like to do. These are new conversations for our children. Please can we do more with TAA!

Gill Crowley, Headteacher, Abbey Wood Nursery School:

#### Organisational Development

A skills audit of TAA's board was undertaken in 2024. The purpose of the audit was to identify key areas of expertise required by the CEO and the charity more widely and to ascertain whether these skills sat within the existing board. Areas identified included education, safeguarding, communications and fundraising. A recruitment pack and timeline were created with advertisements placed on Arts Jobs, Women on Board and Arts Professional and shared widely amongst the CEO's networks and local community organisations. Role descriptions were created for the Chair, Vice Chair and Treasurer and a Trustees Handbook and Code of Conduct were produced and circulated amongst the board.

#### New trustees appointed to the board:

Natasha Sampson trained in arts administration and now works as Fostering Strategic Lead, at Bracknell Forest Council Jeanette Ward, has held positions at Tate, Phaidon and now works as Associate Director at Flint Culture Vicky Carmicheal trained as a Primary School teacher and now works as Head of Education & Artist Development at Freelands Foundation.

The current financial climate is proving challenging to obtain funding with more rejections than approvals, but targeted applications continue to be submitted. An application has been submitted to Arts Council England to deliver a twelve-month programme with children and young people in schools, alternative provisions and hospital settings struggling to engage with mainstream education and at risk of absenteeism.

We have refreshed our charitable objectives to better reflect TAA's focus on children and young people's access to the arts more broadly.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2024**

Following our skills audit we have continued to overhaul the board structure.

Talk about Art wishes to record its grateful thanks to Kevin Bonavia, Alice Schweigart, John Bartram, Sue Roberts and Howard Shields. Kevin, John and Howard have served as trustees since the inception of TAA and we are indebted to them. We welcome Natasha Sampson, Vicky Carmichael and Jeanette Ward who bring knowledge of education, communications and safeguarding to TAA.

**Financial review**

Total income was £51,192 (2023: £44,808) which is in line with the expectations of the Trustees given the conditions of the past year. Expenditure on charitable activities was £47,175 (2023: £43,880) leaving a net income of £4,017 (2023: £929) for the year. Total Charity funds are £39,816 (2023: £35,799).

**-Reserving ratio**

The reserving ratio requires there to be unrestricted funds sufficient to cover 6 months costs. Average total costs for the year were £3,913 per month giving a requirement of £23,587. Unrestricted funds stood at £40,191. The ratio was therefore met.

**- Economic outlook**

The current economic climate is proving challenging to access grant funding from funders who do not already have a relationship with Talk About Art

**- Going concern**

Our founding funder had committed to a five-year funding package from the ELF with annual donations so far being made in 2021, 2022, 2023 and 2024. This funding placed the Company's finances on a much more secure footing. Following his death discussions took place with the ELF trustees/managers who confirmed the ongoing commitment for the remaining years of the original term. Given this situation the Company concluded that at the Balance Sheet date there were sufficient reserves in place to consider it reasonable to adopt the ongoing concern basis for preparing the accounts. The final instalment was received in January 2025

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **Talk About Art Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2024**

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Ms K Hibbert  
Trustee

# **Talk About Art Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Talk About Art Limited**

**Year ended 31 December 2024**

I report to the trustees on my examination of the financial statements of Talk About Art Limited ('the charity') for the year ended 31 December 2024.

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

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Jones  
Independent Examiner

132 Burnt Ash Road  
Lee  
London  
SE12 8PU

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 December 2024**

|                                             |             |                            | <b>2024</b>              |                          | <b>2023</b>      |
|---------------------------------------------|-------------|----------------------------|--------------------------|--------------------------|------------------|
|                                             | <b>Note</b> | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | <b>Total funds<br/>£</b> | Total funds<br>£ |
| <b>Income and endowments</b>                |             |                            |                          |                          |                  |
| Donations and legacies                      | <b>5</b>    | 40,191                     | 10,000                   | <b>50,191</b>            | 44,505           |
| Investment income                           | <b>6</b>    | 1,001                      | —                        | <b>1,001</b>             | 303              |
| <b>Total income</b>                         |             | <u>41,192</u>              | <u>10,000</u>            | <u><b>51,192</b></u>     | <u>44,808</u>    |
| <b>Expenditure</b>                          |             |                            |                          |                          |                  |
| Expenditure on charitable activities        | <b>7,8</b>  | 36,830                     | 10,345                   | <b>47,175</b>            | 43,879           |
| <b>Total expenditure</b>                    |             | <u>36,830</u>              | <u>10,345</u>            | <u><b>47,175</b></u>     | <u>43,879</u>    |
| <b>Net income and net movement in funds</b> |             | <u>4,362</u>               | <u>(345)</u>             | <u><b>4,017</b></u>      | <u>929</u>       |
| <b>Reconciliation of funds</b>              |             |                            |                          |                          |                  |
| Total funds brought forward                 |             | 35,799                     | —                        | <b>35,799</b>            | 34,870           |
| <b>Total funds carried forward</b>          |             | <u>40,161</u>              | <u>(345)</u>             | <u><b>39,816</b></u>     | <u>35,799</u>    |

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

The notes on pages 11 to 16 form part of these financial statements.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 December 2024**

|                                                       | Note | 2024<br>£    | £             | 2023<br>£     |
|-------------------------------------------------------|------|--------------|---------------|---------------|
| <b>Current assets</b>                                 |      |              |               |               |
| Cash at bank and in hand                              |      | 40,830       |               | 36,615        |
| <b>Creditors: amounts falling due within one year</b> | 11   | <u>1,014</u> |               | <u>816</u>    |
| <b>Net current assets</b>                             |      |              | <u>39,816</u> | <u>35,799</u> |
| <b>Total assets less current liabilities</b>          |      |              | <u>39,816</u> | <u>35,799</u> |
| <b>Net assets</b>                                     |      |              | <u>39,816</u> | <u>35,799</u> |
| <b>Funds of the charity</b>                           |      |              |               |               |
| Unrestricted funds                                    |      |              | <u>39,816</u> | <u>35,799</u> |
| <b>Total charity funds</b>                            | 12   |              | <u>39,816</u> | <u>35,799</u> |

For the year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Ms K Hibbert  
Trustee

The notes on pages 11 to 16 form part of these financial statements.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 December 2024**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Orchard Drive, SE3 0QP, London.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2024**

**3. Accounting policies** *(continued)*

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2024**

**3. Accounting policies** *(continued)*

**Financial instruments** *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The Company is limited by guarantee. Each member has guaranteed £1 towards the debts of the Company in the case of winding up.

**5. Donations and legacies**

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>Total Funds<br/>2024<br/>£</b> |
|----------------------------------------------|----------------------------|--------------------------|-----------------------------------|
| <b>Donations</b>                             |                            |                          |                                   |
| Donations, gifts or grants from individuals. |                            |                          |                                   |
| Government and other bodies                  | 40,191                     | 10,000                   | <b>50,191</b>                     |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2024**

**5. Donations and legacies** *(continued)*

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                             |                            |                          |                          |
| Donations, gifts or grants from individuals. |                            |                          |                          |
| Government and other bodies                  | 41,505                     | 3,000                    | 44,505                   |

**6. Investment income**

|                          | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2024<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest receivable | 1,001                      | 1,001                             | 303                        | 303                      |

**7. Expenditure on charitable activities by fund type**

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>Total Funds<br/>2024<br/>£</b> |
|--------------------------------|----------------------------|--------------------------|-----------------------------------|
| General charitable expenditure | 35,966                     | 10,345                   | 46,311                            |
| Support costs                  | 864                        | –                        | 864                               |
|                                | <u>36,830</u>              | <u>10,345</u>            | <u>47,175</u>                     |

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------------|
| General charitable expenditure | 24,678                     | 18,385                   | 43,063                   |
| Support costs                  | 816                        | –                        | 816                      |
|                                | <u>25,494</u>              | <u>18,385</u>            | <u>43,879</u>            |

**8. Expenditure on charitable activities by activity type**

|                                | Activities<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | <b>Total funds<br/>2024<br/>£</b> | Total fund<br>2023<br>£ |
|--------------------------------|-------------------------------------------|-----------------------|-----------------------------------|-------------------------|
| General charitable expenditure | 46,311                                    | –                     | 46,311                            | 43,063                  |
| Governance costs               | –                                         | 864                   | 864                               | 816                     |
|                                | <u>46,311</u>                             | <u>864</u>            | <u>47,175</u>                     | <u>43,879</u>           |

**9. Independent examination fees**

|                                                     | <b>2024<br/>£</b> | 2023<br>£  |
|-----------------------------------------------------|-------------------|------------|
| Fees payable to the independent examiner for:       |                   |            |
| Independent examination of the financial statements | <u>864</u>        | <u>816</u> |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2024**

**10. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

**11. Creditors: amounts falling due within one year**

|                              | <b>2024</b>         | 2023       |
|------------------------------|---------------------|------------|
|                              | <b>£</b>            | £          |
| Accruals and deferred income | <b><u>1,014</u></b> | <u>816</u> |

**12. Analysis of charitable funds**

**Unrestricted funds**

|               | At<br>1 January 20<br>24 | Income<br>£        | Expenditure<br>£     | Transfers<br>£    | At<br>31 December<br>r 2024<br>£ |
|---------------|--------------------------|--------------------|----------------------|-------------------|----------------------------------|
| General funds | £<br><u>35,799</u>       | £<br><u>41,192</u> | £<br><u>(36,830)</u> | £<br><u>(345)</u> | £<br><u>39,816</u>               |

  

|               | At<br>1 January 20<br>23 | Income<br>£        | Expenditure<br>£     | Transfers<br>£       | At<br>31 December<br>2023<br>£ |
|---------------|--------------------------|--------------------|----------------------|----------------------|--------------------------------|
| General funds | £<br><u>32,391</u>       | £<br><u>41,808</u> | £<br><u>(25,494)</u> | £<br><u>(12,906)</u> | £<br><u>35,799</u>             |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2024**

**12. Analysis of charitable funds** *(continued)*

**Restricted funds**

|                                     | At<br>1 January 20<br>24<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | At<br>31 December<br>r 2024<br>£ |
|-------------------------------------|-------------------------------|---------------|------------------|----------------|----------------------------------|
| The Grocers Company<br>and ELF      | –                             | 10,000        | (10,345)         | 345            | –                                |
| Re Early Intervention<br>and Reboot | –                             | –             | –                | –              | –                                |
|                                     | <u>–</u>                      | <u>10,000</u> | <u>(10,345)</u>  | <u>345</u>     | <u>–</u>                         |

  

|                                                                                  | At<br>1 January 20<br>23<br>£ | Income<br>£  | Expenditure<br>£ | Transfers<br>£ | At<br>31 December<br>2023<br>£ |
|----------------------------------------------------------------------------------|-------------------------------|--------------|------------------|----------------|--------------------------------|
| Lewisham Virtual<br>School                                                       | –                             | 3,000        | (18,385)         | –              | (15,385)                       |
| TAA & the Environment<br>- The Arts Council and<br>Royal borough of<br>Greenwich | 2,479                         | –            | –                | 12,906         | 15,385                         |
|                                                                                  | <u>2,479</u>                  | <u>3,000</u> | <u>(18,385)</u>  | <u>12,906</u>  | <u>–</u>                       |

**13. Analysis of net assets between funds**

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------------------|----------------------------|--------------------------|
| Current assets             | 40,830                     | 40,830                   |
| Creditors less than 1 year | (1,014)                    | (1,014)                  |
| <b>Net assets</b>          | <u>39,816</u>              | <u>39,816</u>            |

  

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------|----------------------------|--------------------------|
| Current assets             | 36,615                     | 36,615                   |
| Creditors less than 1 year | (816)                      | (816)                    |
| <b>Net assets</b>          | <u>35,799</u>              | <u>35,799</u>            |

**TALK ABOUT ART**

England & Wales - Charity number 1168412

---

# Accounts

---

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2023**

**R. E. JONES & CO.**  
Chartered accountants  
132 Burnt Ash Road  
Lee  
London  
SE12 8PU

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 December 2023**

|                                                                              | <b>Page</b> |
|------------------------------------------------------------------------------|-------------|
| Trustees' annual report (incorporating the director's report)                | <b>1</b>    |
| Independent examiner's report to the trustees                                | <b>6</b>    |
| Statement of financial activities (including income and expenditure account) | <b>7</b>    |
| Statement of financial position                                              | <b>8</b>    |
| Notes to the financial statements                                            | <b>9</b>    |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 December 2023**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

**Reference and administrative details**

|                                               |                                      |
|-----------------------------------------------|--------------------------------------|
| <b>Registered charity name</b>                | Talk About Art Limited               |
| <b>Charity registration number</b>            | 1168412                              |
| <b>Company registration number</b>            | 10063205                             |
| <b>Principal office and registered office</b> | 2 Orchard Drive<br>SE3 0QP<br>London |

**The trustees**

Mr H J Shields  
Mr W B Eldridge  
Ms K Hibbert  
Mr K Bonavia  
Rev C F Pickstone  
Mr J Bartram  
Ms S Roberts  
Mr A Rizzo  
Ms A Schweigert

**Company secretary** Ms S Roberts

**Independent examiner** Stephen Jones  
132 Burnt Ash Road  
Lee  
London  
SE12 8PU

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2023**

**Structure, governance and management**

Talk About Art Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association.

The organisational structure of Talk About Art Limited consists of a Board which meets regularly to discuss and agree to activities and make decisions that progress the activities of the organisation. The Board is responsible for the smooth running of Talk About Art.

The trustees are also directors for the purpose of the Companies Act.

The appointment of new trustees/directors is reviewed regularly to cover the areas of expertise required by the charity. The training requirements of trustees are also reviewed regularly at trustee meetings. Trustees also review their needs for skills to meet their strategies and aims, together with potential new trustees.

The trustees are volunteers and do not receive benefits from the company.

The trustees maintain a policy of reserves to cover six months operating costs to ensure that contractual commitments can be met in the event of a sudden change, or loss, in funding.

This was met at the year end and in addition the trustees had confirmation that further funding from the Elizabeth Legacy Fund would be forthcoming as part of a multi-year commitment, with a final tranche due in January 2025. The trustees therefore have confidence in the financial position of the charity.

The trustees confirm that the major risks to which the charity is exposed have been reviewed, and systems and procedures have been established to identify and respond to such risks.

Major risks are defined as those with a high possibility of occurring, and would have a severe impact on operational performance, achievements, aims and reputation of the charity.

The main risks have been identified as follows: -

Key Person: exposure to loss of key contributors such as the CEO or course leaders.

Lack of income: Over reliance on a single source of funding (Elizabeth Legacy Fund) beyond the existing term commitment.

Impact of deteriorating wider economic environment on charitable giving.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2023**

**Objectives and activities**

The company is registered as a charitable organisation limited by guarantee and was set up by a Memorandum of Association on 15 March 2016.

The objectives are:

The promotion of art, including the appreciation of the visual arts, and the advancement of education in art, by:

- a) Promoting greater access to and engagement with the visual arts for children and teenagers whom exposure to the visual arts may be restricted or discouraged.
- b) Promoting the arts, in particular the visual arts, by mounting exhibitions and providing supporting activities which encourage creative participation, research, debate and a sharing of knowledge through workshops, augmented reality technology, public talks, publications and other forms of ambassadorship.
- c) Educating in the visual arts.

The Charity is in the process of seeking Charity Commission approval for a minor change of our Objects, with a view to making them simpler and also more flexible (e.g. mention of “creative arts” instead of “visual arts”).

**Achievements and performance**

In last year's report we highlighted the sudden loss of our CEO at the end of 2022, and our intention to continue short term with Project Reboot (see below) pending recruitment of a new CEO. The difficult situation was alleviated by the fact that in 2023 TAA was in a financially robust position, both in terms of core funding and reserves.

We are pleased that this enabled us to continue short term with Reboot, while proceeding to recruit a new CEO who would be able to take TAA to a new level. Our new CEO, Emma-Jayne Taylor, commenced in August 2023. In November the board approved a new strategy, aimed at pursuing the mission of TAA in four main areas which would both meet significant needs of disadvantaged young people and attract funding.

Meanwhile, our pursuit of Project Reboot continued. This project was aimed at bringing the benefit of art education to a small but highly needy cohort of young people excluded from mainstream education. It was supported by Lewisham Council, Youth First - who kindly offered premises free of charge - the local youth charity Young Lewisham, and Lewisham Virtual School, who assisted with recruitment and funding. Although Reboot obtained very high satisfaction ratings from the regular attendees, this turned out to be a lower number than the 10 pupils we targeted. The difficulty of mobilising recruits effectively, plus concerns on logistics and safeguarding, resulted in the termination of Reboot in this form at the end 2023, with the learnings and potential of Reboot being subsumed in the new strategy, in which we aim to achieve the objectives of this effort via a commissioning model.

At the time of writing the new strategy is well underway, in terms of operational execution, fundraising and overhaul of our board structure. In this latter context, Talk About Art wishes to record its grateful thanks to Jennifer Viles (Vice Chair until September 2023), Rebecca Wembri (resigned March 2023) Kevin Bonavia and Alice Schweigert (resigned February 2024) for their service to TAA.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2023**

**Financial review**

Total income was £44,808 (2022 £56,821) which is in line with the expectations of the Trustees given the conditions of the past year. Expenditure on charitable activities was £43,880 (2022 £52,376) leaving a net income of £929 (2022 £4,445) for the year. Total Charity funds are £35,799 (2022: £34,870).

**-Reserving ratio**

The reserving ratio requires there to be unrestricted funds sufficient to cover 6 months costs. Total core costs for the preceding six months were £17,721 and project costs in the same period were £9954 giving a total of £27,675 and unrestricted funds stood at £35,799. The ratio was therefore met.

Consequent upon our previous CEO's death in late 2022 activities in 2023 were mostly confined to recruiting another CEO and continuing with the Reboot initiative. A new CEO was recruited in mid-2023 and a new strategy agreed by the Board at the end of 2023. As previously noted, the lack of a CEO reduced costs substantially and has therefore improved the financial position of TAA, a small silver lining to an otherwise very dark cloud.

**-Plans for future periods**

As highlighted last year, the events of the last two years have resulted, inter alia, in TAA having currently a strong financial position, both in terms of reserves and strong core funding. Our new CEO has secured board support for an ambitious strategy targeting TAA effort on 4 areas where TAA can deploy its vision of bringing art to disadvantaged young people. These are:

An Early Intervention project, aimed at issues of absenteeism in primary aged children;

A Creativity project, targeted at young people transitioning from hospital back to home and school environments;

A Participation project aimed at the potential for disadvantaged children to enter a creative career; and

A Confidence project aimed at art workshops for pupils in the Virtual School system.

Prospective partners and funders have been identified. The areas targeted are chosen also for their potential to attract co funding for TAA. Included in this strategy is securing Arts Council support for organisational development, and ultimately, in 2025, obtaining National Portfolio Organisation status.

**- Economic outlook**

Following the impact of Covid and wider economic effects in particular the fallout from events in Autumn 2022 the economic outlook appears to have steadied to a new normality. This is characterised by an increased level of demand and the reduced availability of funding. The company maintains a regular risk review of the impact on the charity and the potential future demand for services. The company considers itself to be well positioned to manage the situation in the forthcoming months.

**- Going concern**

Our founding funder had committed to a five-year funding package from the ELF with annual donations so far being made in 2021, 2022, 2023 and 2024. This funding placed the Company's finances on a much more secure footing. Following his death discussions took place with the ELF trustees/managers who confirmed the ongoing commitment for the remaining years of the original term. Given this situation the Company concluded that at the Balance Sheet date there were sufficient reserves in place to consider it reasonable to adopt the ongoing concern basis for preparing the accounts.

# **Talk About Art Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2023**

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Mr H J Shields  
Trustee

# **Talk About Art Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Talk About Art Limited**

**Year ended 31 December 2023**

I report to the trustees on my examination of the financial statements of Talk About Art Limited ('the charity') for the year ended 31 December 2023.

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

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Jones  
Independent Examiner

132 Burnt Ash Road  
Lee  
London  
SE12 8PU

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 December 2023**

|                                             |             |                            | <b>2023</b>              |                          | <b>2022</b>      |
|---------------------------------------------|-------------|----------------------------|--------------------------|--------------------------|------------------|
|                                             | <b>Note</b> | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | <b>Total funds<br/>£</b> | Total funds<br>£ |
| <b>Income and endowments</b>                |             |                            |                          |                          |                  |
| Donations and legacies                      | <b>5</b>    | 41,505                     | 3,000                    | <b>44,505</b>            | 56,800           |
| Investment income                           | <b>6</b>    | 303                        | —                        | <b>303</b>               | 21               |
| <b>Total income</b>                         |             | <u>41,808</u>              | <u>3,000</u>             | <u><b>44,808</b></u>     | <u>56,821</u>    |
| <b>Expenditure</b>                          |             |                            |                          |                          |                  |
| Expenditure on charitable activities        | <b>7,8</b>  | 25,494                     | 18,385                   | <b>43,879</b>            | 52,376           |
| <b>Total expenditure</b>                    |             | <u>25,494</u>              | <u>18,385</u>            | <u><b>43,879</b></u>     | <u>52,376</u>    |
| <b>Net income and net movement in funds</b> |             | <u>16,314</u>              | <u>(15,385)</u>          | <u><b>929</b></u>        | <u>4,445</u>     |
| <b>Reconciliation of funds</b>              |             |                            |                          |                          |                  |
| Total funds brought forward                 |             | 32,391                     | 2,479                    | <b>34,870</b>            | 30,425           |
| <b>Total funds carried forward</b>          |             | <u>48,705</u>              | <u>(12,906)</u>          | <u><b>35,799</b></u>     | <u>34,869</u>    |

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

The notes on pages 9 to 14 form part of these financial statements.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 December 2023**

|                                                       | Note      | 2023<br>£     | £             | 2022<br>£ |
|-------------------------------------------------------|-----------|---------------|---------------|-----------|
| <b>Current assets</b>                                 |           |               |               |           |
| Cash at bank and in hand                              |           | <b>36,615</b> |               | 35,650    |
| <b>Creditors: amounts falling due within one year</b> | <b>11</b> | <b>816</b>    |               | 780       |
| <b>Net current assets</b>                             |           |               | <b>35,799</b> | 34,870    |
| <b>Total assets less current liabilities</b>          |           |               | <b>35,799</b> | 34,870    |
| <b>Net assets</b>                                     |           |               | <b>35,799</b> | 34,870    |
| <b>Funds of the charity</b>                           |           |               |               |           |
| Restricted funds                                      |           |               | –             | 2,478     |
| Unrestricted funds                                    |           |               | <b>35,799</b> | 32,391    |
| <b>Total charity funds</b>                            | <b>12</b> |               | <b>35,799</b> | 34,869    |

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Mr H J Shields  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 December 2023**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Orchard Drive, SE3 0QP, London.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2023**

**3. Accounting policies** *(continued)*

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2023**

**3. Accounting policies** *(continued)*

**Financial instruments** *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The Company is limited by guarantee. Each member has guaranteed £1 towards the debts of the Company in the case of winding up.

**5. Donations and legacies**

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>Total Funds<br/>2023<br/>£</b> |
|----------------------------------------------|----------------------------|--------------------------|-----------------------------------|
| <b>Donations</b>                             |                            |                          |                                   |
| Donations, gifts or grants from individuals. |                            |                          |                                   |
| Government and other bodies                  | 41,505                     | 3,000                    | <b>44,505</b>                     |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2023**

**5. Donations and legacies** *(continued)*

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                             |                            |                          |                          |
| Donations, gifts or grants from individuals. |                            |                          |                          |
| Government and other bodies                  | 40,050                     | 16,750                   | 56,800                   |

**6. Investment income**

|                          | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2023<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest receivable | 303                        | <b>303</b>                        | 21                         | 21                       |

**7. Expenditure on charitable activities by fund type**

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>Total Funds<br/>2023<br/>£</b> |
|--------------------------------|----------------------------|--------------------------|-----------------------------------|
| General charitable expenditure | 24,678                     | 18,385                   | <b>43,063</b>                     |
| Support costs                  | 816                        | –                        | <b>816</b>                        |
|                                | <u>25,494</u>              | <u>18,385</u>            | <u><b>43,879</b></u>              |

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------------|
| General charitable expenditure | 17,569                     | 34,027                   | 51,596                   |
| Support costs                  | 780                        | –                        | 780                      |
|                                | <u>18,349</u>              | <u>34,027</u>            | <u>52,376</u>            |

**8. Expenditure on charitable activities by activity type**

|                                | Activities<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | <b>Total funds<br/>2023<br/>£</b> | Total fund<br>2022<br>£ |
|--------------------------------|-------------------------------------------|-----------------------|-----------------------------------|-------------------------|
| General charitable expenditure | 43,063                                    | –                     | <b>43,063</b>                     | 51,596                  |
| Governance costs               | –                                         | 816                   | <b>816</b>                        | 780                     |
|                                | <u>43,063</u>                             | <u>816</u>            | <u><b>43,879</b></u>              | <u>52,376</u>           |

**9. Independent examination fees**

|                                                     | <b>2023<br/>£</b> | 2022<br>£ |
|-----------------------------------------------------|-------------------|-----------|
| Fees payable to the independent examiner for:       |                   |           |
| Independent examination of the financial statements | <b>816</b>        | 780       |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2023**

**10. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

**11. Creditors: amounts falling due within one year**

|                              | <b>2023</b>       | 2022       |
|------------------------------|-------------------|------------|
|                              | <b>£</b>          | £          |
| Accruals and deferred income | <b><u>816</u></b> | <u>780</u> |

**12. Analysis of charitable funds**

**Unrestricted funds**

|               | At<br>1 January 2023 | Income<br>£        | Expenditure<br>£     | Transfers<br>£       | At<br>31 December 2023<br>£ |
|---------------|----------------------|--------------------|----------------------|----------------------|-----------------------------|
| General funds | £<br><u>32,391</u>   | £<br><u>41,808</u> | £<br><u>(25,494)</u> | £<br><u>(12,906)</u> | £<br><u>35,799</u>          |

  

|               | At<br>1 January 2022 | Income<br>£        | Expenditure<br>£     | Transfers<br>£      | At<br>31 December 2022<br>£ |
|---------------|----------------------|--------------------|----------------------|---------------------|-----------------------------|
| General funds | £<br><u>15,780</u>   | £<br><u>40,071</u> | £<br><u>(18,350)</u> | £<br><u>(5,110)</u> | £<br><u>32,391</u>          |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2023**

**12. Analysis of charitable funds** *(continued)*

**Restricted funds**

|                                                                         | At<br>1 January 20<br>23<br>£ | Income<br>£  | Expenditure<br>£ | Transfers<br>£ | At<br>31 December<br>2023<br>£ |
|-------------------------------------------------------------------------|-------------------------------|--------------|------------------|----------------|--------------------------------|
| LBL Lewisham Virtual School                                             | –                             | 3,000        | (18,385)         | –              | (15,385)                       |
| TAA & the Environment - The Arts Council and Royal borough of Greenwich | 2,479                         | –            | –                | 12,906         | 15,385                         |
|                                                                         | <u>2,479</u>                  | <u>3,000</u> | <u>(18,385)</u>  | <u>12,906</u>  | <u>–</u>                       |

|                                                                         | At<br>1 January 20<br>22<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | At<br>31 December<br>2022<br>£ |
|-------------------------------------------------------------------------|-------------------------------|---------------|------------------|----------------|--------------------------------|
| OTM 2019 - The Arts council                                             | –                             | 16,750        | (34,027)         | –              | (17,277)                       |
| TAA & the Environment - The Arts Council and Royal borough of Greenwich | 14,645                        | –             | –                | 5,110          | 19,755                         |
|                                                                         | <u>14,645</u>                 | <u>16,750</u> | <u>(34,027)</u>  | <u>5,110</u>   | <u>2,478</u>                   |

**13. Analysis of net assets between funds**

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Current assets             | 36,615                     | –                        | 36,615                   |
| Creditors less than 1 year | (816)                      | –                        | (816)                    |
| <b>Net assets</b>          | <u>35,799</u>              | <u>–</u>                 | <u>35,799</u>            |

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Current assets             | 33,171                     | 2,479                    | 35,650                   |
| Creditors less than 1 year | (780)                      | –                        | (780)                    |
| <b>Net assets</b>          | <u>32,391</u>              | <u>2,479</u>             | <u>34,870</u>            |

**TALK ABOUT ART**

England & Wales - Charity number 1168412

---

# Accounts

---

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2022**

**R. E. JONES & CO.**  
Chartered accountants  
132 Burnt Ash Road  
Lee  
London  
SE12 8PU

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 December 2022**

|                                                                              | <b>Page</b> |
|------------------------------------------------------------------------------|-------------|
| Trustees' annual report (incorporating the director's report)                | <b>1</b>    |
| Independent examiner's report to the trustees                                | <b>6</b>    |
| Statement of financial activities (including income and expenditure account) | <b>7</b>    |
| Statement of financial position                                              | <b>8</b>    |
| Notes to the financial statements                                            | <b>9</b>    |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 December 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

**Reference and administrative details**

|                                               |                                      |
|-----------------------------------------------|--------------------------------------|
| <b>Registered charity name</b>                | Talk About Art Limited               |
| <b>Charity registration number</b>            | 1168412                              |
| <b>Company registration number</b>            | 10063205                             |
| <b>Principal office and registered office</b> | 2 Orchard Drive<br>SE3 0QP<br>London |

**The trustees**

Mr H J Shields  
Mr W B Eldridge  
Ms K Hibbert  
Mr K Bonavia  
Rev C F Pickstone  
Ms J Viles  
Mr J Bartram  
Ms S Roberts  
Mr A Rizzo  
Sir I Mills (Died 5 March 2022)  
Ms A Schweigert  
Ms R Wembri

**Company secretary** Ms S Roberts

**Independent examiner** Stephen Jones  
132 Burnt Ash Road  
Lee  
London  
SE12 8PU

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2022**

**Structure, governance and management**

Talk About Art Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association.

The organisation structure of Talk About Art Limited consists of a Board which meets regularly to discuss and agree to activities and make decisions that progress the activities of the organisation. The Board is responsible for the smooth running of Talk About Art.

The trustees are also directors for the purpose of the Companies Act.

The appointment of new trustees/directors is reviewed regularly to cover the areas of expertise required by the charity. The training requirements of trustees are also reviewed regularly at trustee meetings. Trustees also review their needs for skills to meet their strategies and aims, together with potential new trustees. The trustees are volunteers and do not receive benefits from the company.

The trustees maintain a policy of reserves to cover six months operating costs to ensure that contractual commitments can be met in the event of a sudden change, or loss, in funding. This was met at the year end and in addition the trustees had confirmation that further funding from the Elizabeth Legacy Fund would be forthcoming. The trustees therefore have confidence in the financial position of the charity.

The trustees confirm that the major risks to which the charity is exposed have been reviewed, and systems and procedures have been established to identify and respond to such risks.

Major risks are defined as those with a high possibility of occurring, and would have a severe impact on operational performance, achievements, aims and reputation of the charity.

The main risks have been identified as follows: -

Key Person: exposure to loss of key contributors such as the CEO or course leaders.

Lack of income: Over reliance on a single source of funding (Elizabeth Legacy Fund) beyond the existing term commitment. Impact of deteriorating wider economic environment on charitable giving.

Covid 19 Lockdown restrictions: Reintroduction of restrictions which inhibit our ability to meet our charitable objectives.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2022**

**Objectives and activities**

The company is registered as a charitable organisation limited by guarantee and was set up by a Memorandum of Association on 15 March 2016.

The objectives are:

The promotion of art, including the appreciation of the visual arts, and the advancement of education in art, by:

- a) Promoting greater access to and engagement with the visual arts for children and teenagers whom exposure to the visual arts may be restricted or discouraged.
- b) Promoting the arts, in particular the visual arts, by mounting exhibitions and providing supporting activities which encourage creative participation, research, debate and a sharing of knowledge through workshops, augmented reality technology, public talks, publications and other forms of ambassadorship.
- c) Educating in the visual arts.

**Achievements and performance**

We recorded in last year's summary the passing of our Founder President, Sir Ian Mills, in March 2022.

In 2022 we were beset by a further tragedy, as Melanie Jones, our very dynamic CEO since the inception of TAA, succumbed to a reappearance of her cancer, which was the cause of her untimely death in November 2022. We wish to record our appreciation for her outstanding efforts for TAA since 2015.

Despite this considerable setback, we continued with our recovery from the constraints of Covid. We were able to complete the rollout of our project "Talk About Art and the Environment", which had the financial support of the Arts Council, the Greenwich Growth Fund and Arts Society Greenwich. This involved our typical project activities of workshops with schools and also exhibitions in West Greenwich Library and Deptford Lounge in Lewisham.

As mentioned in last year's accounts, our latest project is Studio Reboot. In contrast to our earlier projects, which involved considerable numbers of pupils in workshops and visitors to exhibitions, this is aimed at using intensive art education for the very specific and smaller cohort of children who are unable to deal with conventional education, for a variety of reasons. (This does not extend to children with serious behavioural issues).

We have been fortunate to have the support of Youth First in Lewisham to offer us a dedicated space free of charge, and we have our well experienced and dedicated team of artists from previous projects. We commenced a pilot project, aimed at up to 10 pupils one full day per week, in September 2022. This is being offered free of charge in the pilot phase, with the aim of moving to a funded model in September 2023. The continued support of the Elizabeth Legacy Fund of Sir Ian Mills allows us to achieve this without undermining our robust financial position

The sudden loss of our CEO has inevitably posed a resource challenge. We have met this by the significant additional efforts of trustees and our excellent and loyal team of artists. We decided to use this resource combination to focus on the pilot of Studio Reboot as a priority. The aim is to recruit a new CEO in mid 2023, following which we will review the potential wider ambitions of TAA beyond Studio Reboot.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2022**

**Financial review**

Total income was £56,821 (2021 £64,950) which is in line with the expectations of the Trustees given the conditions of the past year. Expenditure on charitable activities was £52,376 (2021 £41,454) leaving a net income of £4,445 (2021 net expenditure of £23,496) for the year.

Total Charity funds are £34,870 (2021: £30,425).

**- Reserving ratio**

The reserving ratio requires there to be unrestricted funds sufficient to cover 6 months costs. At year end the previous six month's costs were £30,020 and unrestricted funds stood at £32,391. The ratio was therefore met.

**- Plans for future periods**

Talk About Art and Our Environment came to a successful end in November 2022. Consequent upon our CEO's death there are no current plans for another school based project. The lack of a CEO has reduced costs substantially and has therefore improved the financial position of TAA, a small silver lining to an otherwise very dark cloud.

We will continue to promote the Reboot project on a free to use basis until the end of the summer term 2023. The finances are in place to see this through. Thereafter the plan is to continue with Reboot provided places are paid for, to at least cover ongoing costs.

The recruitment of another CEO will bring on going costs up to around their previous level however this is unlikely to occur until the later part of 2023. The impact of this will be that our financial resources will have been strengthened in the interim.

**- Economic outlook**

Whilst the direct impact of Covid now seems to have abated allowing face to face sessions the charity is mindful of the wider economic effects and in particular the fall out from events in Autumn 2022. In particular the possible impact of inflation on costs and the availability of funding.

The company maintains a regular risk review of the impact on the charity and the potential future demand for services. The company considers itself to be well positioned to manage the situation in the forthcoming months.

**- Going concern**

Our founding funder had committed to a five year funding package from the ELF with annual donations so far being made in 2021, 2022 and 2023. This funding placed the Company's finances on a much more secure footing. Following his death discussions took place with the ELF trustees/managers who confirmed the ongoing commitment for the remaining years of the commitment. Given this situation the Company concluded that at the Balance Sheet date there were sufficient reserves in place to consider it reasonable to adopt the ongoing concern basis for preparing the accounts.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2022**

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Mr H J Shields  
Trustee

# **Talk About Art Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Talk About Art Limited**

**Year ended 31 December 2022**

I report to the trustees on my examination of the financial statements of Talk About Art Limited ('the charity') for the year ended 31 December 2022.

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

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Jones  
Independent Examiner

132 Burnt Ash Road  
Lee  
London  
SE12 8PU

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 December 2022**

|                                             |             |                            | <b>2022</b>              |                          | 2021             |
|---------------------------------------------|-------------|----------------------------|--------------------------|--------------------------|------------------|
|                                             | <b>Note</b> | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | <b>Total funds<br/>£</b> | Total funds<br>£ |
| <b>Income and endowments</b>                |             |                            |                          |                          |                  |
| Donations and legacies                      | <b>5</b>    | 40,050                     | 16,750                   | <b>56,800</b>            | 64,938           |
| Investment income                           | <b>6</b>    | 21                         | –                        | <b>21</b>                | 12               |
| <b>Total income</b>                         |             | <u>40,071</u>              | <u>16,750</u>            | <u><b>56,821</b></u>     | <u>64,950</u>    |
| <b>Expenditure</b>                          |             |                            |                          |                          |                  |
| Expenditure on charitable activities        | <b>7,8</b>  | 18,350                     | 34,027                   | <b>52,376</b>            | 41,454           |
| <b>Total expenditure</b>                    |             | <u>18,350</u>              | <u>34,027</u>            | <u><b>52,376</b></u>     | <u>41,454</u>    |
| <b>Net income and net movement in funds</b> |             | <u>21,721</u>              | <u>(17,277)</u>          | <u><b>4,445</b></u>      | <u>23,496</u>    |
| <b>Reconciliation of funds</b>              |             |                            |                          |                          |                  |
| Total funds brought forward                 |             | 15,780                     | 14,645                   | <b>30,425</b>            | 6,929            |
| <b>Total funds carried forward</b>          |             | <u>37,501</u>              | <u>(2,632)</u>           | <u><b>34,869</b></u>     | <u>30,425</u>    |

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

The notes on pages 9 to 14 form part of these financial statements.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 December 2022**

|                                                       | Note      | 2022<br>£  | £                    | 2021<br>£            |
|-------------------------------------------------------|-----------|------------|----------------------|----------------------|
| <b>Current assets</b>                                 |           |            |                      |                      |
| Cash at bank and in hand                              |           | 35,650     |                      | 31,205               |
| <b>Creditors: amounts falling due within one year</b> | <b>11</b> | <u>780</u> |                      | <u>780</u>           |
| <b>Net current assets</b>                             |           |            | <b>34,870</b>        | <b>30,425</b>        |
| <b>Total assets less current liabilities</b>          |           |            | <b>34,870</b>        | <b>30,425</b>        |
| <b>Net assets</b>                                     |           |            | <b><u>34,870</u></b> | <b><u>30,425</u></b> |
| <b>Funds of the charity</b>                           |           |            |                      |                      |
| Restricted funds                                      |           |            | 2,479                | 14,645               |
| Unrestricted funds                                    |           |            | <b>32,391</b>        | 15,780               |
| <b>Total charity funds</b>                            | <b>12</b> |            | <b><u>34,870</u></b> | <b><u>30,425</u></b> |

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Mr H J Shields  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 December 2022**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Orchard Drive, SE3 0QP, London.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2022**

**3. Accounting policies** *(continued)*

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2022**

**3. Accounting policies** *(continued)*

**Financial instruments** *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The Company is limited by guarantee. Each member has guaranteed £1 towards the debts of the Company in the case of winding up.

**5. Donations and legacies**

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>Total Funds<br/>2022<br/>£</b> |
|----------------------------------------------|----------------------------|--------------------------|-----------------------------------|
| <b>Donations</b>                             |                            |                          |                                   |
| Donations, gifts or grants from individuals. |                            |                          |                                   |
| Government and other bodies                  | 40,050                     | 16,750                   | <b>56,800</b>                     |

**Talk About Art Limited**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2022**

**5. Donations and legacies** *(continued)*

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                             |                            |                          |                          |
| Donations, gifts or grants from individuals. |                            |                          |                          |
| Government and other bodies                  | 40,953                     | 23,985                   | 64,938                   |

**6. Investment income**

|                          | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2022<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest receivable | 21                         | <b>21</b>                         | 12                         | 12                       |

**7. Expenditure on charitable activities by fund type**

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>Total Funds<br/>2022<br/>£</b> |
|--------------------------------|----------------------------|--------------------------|-----------------------------------|
| General charitable expenditure | 17,569                     | 34,027                   | <b>51,596</b>                     |
| Support costs                  | 781                        | –                        | <b>780</b>                        |
|                                | <u>18,350</u>              | <u>34,027</u>            | <u><b>52,376</b></u>              |

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------------|
| General charitable expenditure | 31,334                     | 9,340                    | 40,674                   |
| Support costs                  | 780                        | –                        | 780                      |
|                                | <u>32,114</u>              | <u>9,340</u>             | <u>41,454</u>            |

**8. Expenditure on charitable activities by activity type**

|                                | Activities<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | <b>Total funds<br/>2022<br/>£</b> | Total fund<br>2021<br>£ |
|--------------------------------|-------------------------------------------|-----------------------|-----------------------------------|-------------------------|
| General charitable expenditure | 51,596                                    | –                     | <b>51,596</b>                     | 40,674                  |
| Governance costs               | –                                         | 780                   | <b>780</b>                        | 780                     |
|                                | <u>51,596</u>                             | <u>780</u>            | <u><b>52,376</b></u>              | <u>41,454</u>           |

**9. Independent examination fees**

|                                                     | <b>2022<br/>£</b> | 2021<br>£ |
|-----------------------------------------------------|-------------------|-----------|
| Fees payable to the independent examiner for:       |                   |           |
| Independent examination of the financial statements | <b>780</b>        | 780       |

# Talk About Art Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 11. Creditors: amounts falling due within one year

|                              | 2022       | 2021       |
|------------------------------|------------|------------|
|                              | £          | £          |
| Accruals and deferred income | <u>780</u> | <u>780</u> |

#### 12. Analysis of charitable funds

##### Unrestricted funds

|                            | At<br>1 January 2022 | Income        | Expenditure     | Transfers      | At<br>31 December 2022 |
|----------------------------|----------------------|---------------|-----------------|----------------|------------------------|
|                            | £                    | £             | £               | £              | £                      |
| General funds              | 15,780               | 40,071        | (18,350)        | (5,110)        | <u>32,391</u>          |
| TAA in the Park            | —                    | —             | —               | —              | —                      |
| UR Art                     | —                    | —             | —               | —              | —                      |
| Project Borough of Culture | —                    | —             | —               | —              | —                      |
| Exclusion Project          | —                    | —             | —               | —              | —                      |
| TAA & the Environment      | —                    | —             | —               | —              | —                      |
| Picture My World           | —                    | —             | —               | —              | —                      |
|                            | <u>15,780</u>        | <u>40,071</u> | <u>(18,350)</u> | <u>(5,110)</u> | <u>32,391</u>          |

  

|                            | At<br>1 January 2021 | Income        | Expenditure     | Transfers | At<br>31 December 2021 |
|----------------------------|----------------------|---------------|-----------------|-----------|------------------------|
|                            | £                    | £             | £               | £         | £                      |
| General funds              | 6,929                | 40,965        | (16,968)        | (15,146)  | 15,780                 |
| TAA in the Park            | —                    | —             | (540)           | 540       | —                      |
| UR Art                     | —                    | —             | (1,823)         | 1,823     | —                      |
| Project Borough of Culture | —                    | —             | (990)           | 990       | —                      |
| Exclusion Project          | —                    | —             | (4,793)         | 4,793     | —                      |
| TAA & the Environment      | —                    | —             | (3,130)         | 3,130     | —                      |
| Picture My World           | —                    | —             | (3,870)         | 3,870     | —                      |
|                            | <u>6,929</u>         | <u>40,965</u> | <u>(32,114)</u> | <u>—</u>  | <u>15,780</u>          |

**Talk About Art Limited**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2022**

**12. Analysis of charitable funds** *(continued)*

**Restricted funds**

|                                                                                                                                             | At<br>1 January 20<br>22<br>£                             | Income<br>£                                                 | Expenditure<br>£                                                     | Transfers<br>£                                          | At<br>31 December<br>2022<br>£                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------|
| Studio Reboot<br>TAA & the Environment<br>- The Arts Council and<br>Royal borough of<br>Greenwich<br>Picture My World - The<br>Arts Society | —<br><br><br><br><br>14,645<br><br>—<br><br><u>14,645</u> | 16,000<br><br><br><br><br>750<br><br>—<br><br><u>16,750</u> | (13,521)<br><br><br><br><br>(20,506)<br><br>—<br><br><u>(34,027)</u> | —<br><br><br><br><br>5,110<br><br>—<br><br><u>5,110</u> | <b>2,479</b><br><br><br><br><br>-<br><br><b>—</b><br><br><u><b>2,479</b></u> |

|                                                                                                                                                              | At<br>1 January 20<br>21<br>£                   | Income<br>£                                                   | Expenditure<br>£                                                  | Transfers<br>£                                  | At<br>31 December<br>2021<br>£                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|
| OTM 2019 - The Arts<br>council<br>TAA & the Environment<br>- The Arts Council and<br>Royal borough of<br>Greenwich<br>Picture My World - The<br>Arts Society | —<br><br><br><br><br>—<br><br>—<br><br><u>—</u> | —<br><br><br><br><br>22,625<br><br>1,360<br><br><u>23,985</u> | —<br><br><br><br><br>(7,980)<br><br>(1,360)<br><br><u>(9,340)</u> | —<br><br><br><br><br>—<br><br>—<br><br><u>—</u> | —<br><br><br><br><br>14,645<br><br><u>—</u><br><br><u>14,645</u> |

**13. Analysis of net assets between funds**

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Current assets             | 33,171                     | 2,479                    | <b>35,650</b>            |
| Creditors less than 1 year | (780)                      | —                        | <b>(780)</b>             |
| <b>Net assets</b>          | <u><b>32,391</b></u>       | <u><b>2,479</b></u>      | <u><b>34,870</b></u>     |

  

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Current assets             | 19,690                     | 11,515                   | 31,205                   |
| Creditors less than 1 year | (780)                      | —                        | (780)                    |
| <b>Net assets</b>          | <u><b>18,910</b></u>       | <u><b>11,515</b></u>     | <u><b>30,425</b></u>     |

**TALK ABOUT ART**

England & Wales - Charity number 1168412

---

# Accounts

---

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2021**

**R. E. JONES & CO.**  
Chartered accountants  
132 Burnt Ash Road  
Lee  
London  
SE12 8PU

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 December 2021**

|                                                                              | <b>Page</b> |
|------------------------------------------------------------------------------|-------------|
| Trustees' annual report (incorporating the director's report)                | <b>1</b>    |
| Independent examiner's report to the trustees                                | <b>5</b>    |
| Statement of financial activities (including income and expenditure account) | <b>6</b>    |
| Statement of financial position                                              | <b>7</b>    |
| Notes to the financial statements                                            | <b>8</b>    |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 December 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

**Reference and administrative details**

|                                               |                                      |
|-----------------------------------------------|--------------------------------------|
| <b>Registered charity name</b>                | Talk About Art Limited               |
| <b>Charity registration number</b>            | 1168412                              |
| <b>Company registration number</b>            | 10063205                             |
| <b>Principal office and registered office</b> | 2 Orchard Drive<br>SE3 0QP<br>London |

**The trustees**

|                   |                          |
|-------------------|--------------------------|
| Mr H J Shields    |                          |
| Mr W B Eldridge   |                          |
| Ms K Hibbert      |                          |
| Mr K Bonavia      |                          |
| Rev C F Pickstone |                          |
| Ms J Viles        |                          |
| Mr J Bartram      |                          |
| Ms S Roberts      |                          |
| Mr A Rizzo        |                          |
| Sir I Mills       | (Died 5 March 2022)      |
| Ms A Schweigert   | (Appointed 24 June 2021) |
| Ms R Wembri       | (Appointed 24 June 2021) |

|                          |              |
|--------------------------|--------------|
| <b>Company secretary</b> | Ms S Roberts |
|--------------------------|--------------|

|                             |                                                                  |
|-----------------------------|------------------------------------------------------------------|
| <b>Independent examiner</b> | Stephen Jones<br>132 Burnt Ash Road<br>Lee<br>London<br>SE12 8PU |
|-----------------------------|------------------------------------------------------------------|

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2021**

**Structure, governance and management**

Talk About Art Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association.

The organisation structure of Talk About Art Limited consists of a Board which meets regularly to discuss and agree to activities and make decisions that progress the activities of the organisation. The Board is responsible for the smooth running of Talk About Art.

The trustees are also directors for the purpose of the Companies Act.

The appointment of new trustees/directors is reviewed regularly to cover the areas of expertise required by the charity. The training requirements of trustees are also reviewed regularly at trustee meetings. Trustees also review their needs for skills to meet their strategies and aims, together with potential new trustees. The trustees are volunteers and do not receive benefits from the company.

The trustees maintain a policy of reserves of up to six months running costs to ensure that contractual commitments can be met in the event of a sudden change, or loss, in funding. Whilst this was not met at year end the advanced discussions at that time, with the founding funder, for a further injection of funds provided the trustees with sufficient comfort.

The trustees confirm that the major risks to which the charity is exposed have been reviewed, and systems and procedures have been established to identify and respond to such risks.

Major risks are defined as those with a high possibility of occurring, and would have a severe impact on operational performance, achievements, aims and reputation of the charity.

The main risks have been identified as follows: -

Key Person: exposure to loss of key contributors such as the CEO or course leaders.

Lack of income: Over reliance on a single source of funding (Elizabeth legacy Fund) beyond the existing term commitment. Impact of deteriorating wider economic environment on charitable giving.

Covid 19 Lockdown restrictions: Reintroduction of restrictions which inhibit our ability to meet our charitable objectives.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2021**

**Objectives and activities**

The company is registered as a charitable organisation limited by guarantee and was set up by a Memorandum of Association on 15 March 2016.

The objectives are:

The promotion of art, including the appreciation of the visual arts, and the advancement of education in art, by:

a) Promoting greater access to and engagement with the visual arts for children and teenagers whom exposure to the visual arts may be restricted or discouraged.

b) Promoting the arts. in particular the visual arts, by mounting exhibitions and providing supporting activities which encourage creative participation, research, debate and a sharing of knowledge through workshops, augmented reality technology, public talks, publications and other forms of ambassadorship.

c) Educating in the visual arts.

**Achievements and performance**

The passing away of our Founder President, Sir Ian Mills, on March 5th 2022 has overshadowed other TAA events. Sir Ian was the driving force behind the vision and establishment of TAA, as well as our principal benefactor. He is a big loss to TAA and the local community. We also record with sadness the passing in February 2021 of Kim Ropeck, Artistic Advisor to the Board, and another key figure in the establishment of TAA.

As for 2021, the prevalence of covid, drastically continuing to curtail activity in schools and public libraries, overshadowed everything in terms of our activities. In particular it prevented a resumption of our preferred model of face to face interaction with children and exhibitions open to all.

Nevertheless we continued with the online offerings developed in 2020 and referred to in last year's report. Picture My World and UR Art continued successfully. We continued to develop and plan for resumption of "normal" activity, and a notable success in this regard was securing the funding, via the Greenwich Growth Fund, for the rollout in Greenwich of Talk About Art and the Environment, developed for Lewisham last year but not yet rolled out.

We also continued to plan for the longer term. In this regard most significant is the early stage of development of Studio Reboot, a module of the TAA vision aimed at the particularly challenging sector of excluded pupils. It is planned to commence rollout of this in 2021.

We also continued to strengthen our governance. This included the recruitment of two new talented and youthful trustees, as well as further work on our Safeguarding, Risk Register and Disaster Recovery protocols.

With the hope that our normal operation will be restored in mid 2022, and thanks to the long term funding secured from our founder Sir Ian Mills via the Elizabeth Fund, we can be optimistic about the future for TAA.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2021**

**Financial review**

Total income was £64,950 (2020 £10,815) and this is in line with the expectations of the Trustees given the conditions of the past year. Expenditure on charitable activities was £41,454 (2020 £38,436) leaving a net income of £23,496 (2020 net expenditure of £27,621) for the year.

Total Charity funds are £30,425 (2020: £6,929).

**- Plans for future periods**

As Talk About Art and Our Environment will come to an end in November 2022 we will be seeking funding for another school based project, Talk About Art and My Culture. We will continue to promote Picture My World exploring face-to-face delivery and run another UR ART competition in the Spring/Summer. The main thrust of our activity however will be the launching and promotion of Studio Reboot, seeking ongoing funding for the facility and looking at extending the usage for KS2 exclusions. To increase the legacy of our projects we will be developing resource pack versions of Talk About Art and Our Environment and Talk About Art on the Move.

**- Covid-19**

Talk About Art Limited is mindful of the effects that Covid-19 is having on the volunteers and public. The charity is also mindful of the wider economic effects this could have on the global market in 2022 and beyond.

The company maintains a regular risk review of the impact on the charity and the potential future demand for services. The company considers itself to be well positioned to manage the situation in the forthcoming months.

**- Going concern**

During 2021 our founding funder committed to a five year funding package from the ELF with annual donations so far being made in 2021 and 2022. This funding placed the Company's finances on a much more secure footing. Following the founding funder's death discussions will take place with the ELF trustees/managers to confirm the ongoing commitment for the next three years. Given this situation the Company concluded that at the Balance Sheet date there were sufficient reserves in place to consider it reasonable to adopt the ongoing concern basis for preparing the accounts.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 June 2022 and signed on behalf of the board of trustees by:

Mr H J Shields  
Trustee

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Independent Examiner's Report to the Trustees of Talk About Art Limited**  
**Year ended 31 December 2021**

I report to the trustees on my examination of the financial statements of Talk About Art Limited ('the charity') for the year ended 31 December 2021.

**Responsibilities and basis of report**

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Jones  
Independent Examiner

132 Burnt Ash Road  
Lee  
London  
SE12 8PU

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 December 2021**

|                                                           |      | Unrestricted<br>funds<br>£ | 2021<br>Restricted<br>funds<br>£ | Total funds<br>£     | 2020<br>Total funds<br>£ |
|-----------------------------------------------------------|------|----------------------------|----------------------------------|----------------------|--------------------------|
|                                                           | Note |                            |                                  |                      |                          |
| <b>Income and endowments</b>                              |      |                            |                                  |                      |                          |
| Donations and legacies                                    | 5    | 40,953                     | 23,985                           | <b>64,938</b>        | 4,243                    |
| Charitable activities                                     | 6    | —                          | —                                | <b>—</b>             | 6,520                    |
| Investment income                                         | 7    | 12                         | —                                | <b>12</b>            | 52                       |
| <b>Total income</b>                                       |      | <u>40,965</u>              | <u>23,985</u>                    | <u><b>64,950</b></u> | <u>10,815</u>            |
| <b>Expenditure</b>                                        |      |                            |                                  |                      |                          |
| Expenditure on charitable activities                      | 8,9  | 32,114                     | 9,340                            | <b>41,454</b>        | 38,436                   |
| <b>Total expenditure</b>                                  |      | <u>32,114</u>              | <u>9,340</u>                     | <u><b>41,454</b></u> | <u>38,436</u>            |
| <b>Net income/(expenditure) and net movement in funds</b> |      | <u>8,851</u>               | <u>14,645</u>                    | <u><b>23,496</b></u> | <u>(27,621)</u>          |
| <b>Reconciliation of funds</b>                            |      |                            |                                  |                      |                          |
| Total funds brought forward                               |      | 6,929                      | —                                | <b>6,929</b>         | 34,550                   |
| <b>Total funds carried forward</b>                        |      | <u>15,780</u>              | <u>14,645</u>                    | <u><b>30,425</b></u> | <u>6,929</u>             |

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

The notes on pages 8 to 14 form part of these financial statements.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 December 2021**

|                                                       | Note      | 2021<br>£     | £             | 2020<br>£ |
|-------------------------------------------------------|-----------|---------------|---------------|-----------|
| <b>Current assets</b>                                 |           |               |               |           |
| Cash at bank and in hand                              |           | <b>31,205</b> |               | 7,709     |
| <b>Creditors: amounts falling due within one year</b> | <b>12</b> | <b>780</b>    |               | 780       |
| <b>Net current assets</b>                             |           |               | <b>30,425</b> | 6,929     |
| <b>Total assets less current liabilities</b>          |           |               | <b>30,425</b> | 6,929     |
| <b>Net assets</b>                                     |           |               | <b>30,425</b> | 6,929     |
| <b>Funds of the charity</b>                           |           |               |               |           |
| Restricted funds                                      |           |               | <b>14,645</b> | —         |
| Unrestricted funds                                    |           |               | <b>15,780</b> | 6,929     |
| <b>Total charity funds</b>                            | <b>13</b> |               | <b>30,425</b> | 6,929     |

For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 30 June 2022, and are signed on behalf of the board by:

Mr H J Shields  
Trustee

The notes on pages 8 to 14 form part of these financial statements.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 December 2021**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Orchard Drive, SE3 0QP, London.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**3. Accounting policies** *(continued)*

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**3. Accounting policies** *(continued)*

**Financial instruments** *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The Company is limited by guarantee. Each member has guaranteed £1 towards the debts of the Company in the case of winding up.

**5. Donations and legacies**

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                             |                            |                          |                          |
| Donations, gifts or grants from individuals. |                            |                          |                          |
| Government and other bodies                  | 40,953                     | 23,985                   | <b>64,938</b>            |
| <b>Grants</b>                                |                            |                          |                          |
| Arts Council                                 | —                          | —                        | —                        |
|                                              | <u>40,953</u>              | <u>23,985</u>            | <u><b>64,938</b></u>     |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**5. Donations and legacies** *(continued)*

|                                                                             | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|-----------------------------------------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                                                            |                            |                          |                          |
| Donations, gifts or grants from individuals.<br>Government and other bodies | 2,763                      | –                        | 2,763                    |
| <b>Grants</b>                                                               |                            |                          |                          |
| Arts Council                                                                | –                          | 1,480                    | 1,480                    |
|                                                                             | <u>2,763</u>               | <u>1,480</u>             | <u>4,243</u>             |

**6. Charitable activities**

|                                                              | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2021<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--------------------------------------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Commissioned work as part of direct<br>charitable activities | <u>–</u>                   | <u>–</u>                          | <u>6,520</u>               | <u>6,520</u>             |

**7. Investment income**

|                          | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2021<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>12</u>                  | <u>12</u>                         | <u>52</u>                  | <u>52</u>                |

**8. Expenditure on charitable activities by fund type**

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>Total Funds<br/>2021<br/>£</b> |
|--------------------------------|----------------------------|--------------------------|-----------------------------------|
| General charitable expenditure | 31,334                     | 9,340                    | <b>40,674</b>                     |
| Support costs                  | 780                        | –                        | <b>780</b>                        |
|                                | <u>32,114</u>              | <u>9,340</u>             | <u><b>41,454</b></u>              |

  

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------------|
| General charitable expenditure | 32,916                     | 4,680                    | 37,596                   |
| Support costs                  | 840                        | –                        | 840                      |
|                                | <u>33,756</u>              | <u>4,680</u>             | <u>38,436</u>            |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**9. Expenditure on charitable activities by activity type**

|                                | Activities<br>undertaken<br>directly | Support costs | <b>Total funds<br/>2021</b> | Total fund<br>2020 |
|--------------------------------|--------------------------------------|---------------|-----------------------------|--------------------|
|                                | £                                    | £             | £                           | £                  |
| General charitable expenditure | 40,674                               | –             | <b>40,674</b>               | 37,596             |
| Governance costs               | –                                    | 780           | <b>780</b>                  | 840                |
|                                | <u>40,674</u>                        | <u>780</u>    | <u><b>41,454</b></u>        | <u>38,436</u>      |

**10. Independent examination fees**

|                                                                                                      | <b>2021</b> | 2020 |
|------------------------------------------------------------------------------------------------------|-------------|------|
|                                                                                                      | £           | £    |
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <b>780</b>  | 780  |

**11. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

**12. Creditors: amounts falling due within one year**

|                              | <b>2021</b> | 2020 |
|------------------------------|-------------|------|
|                              | £           | £    |
| Accruals and deferred income | <b>780</b>  | 780  |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**13. Analysis of charitable funds**

**Unrestricted funds**

|                               | At<br>1 January 2021 | Income        | Expenditure     | Transfers | At<br>31 December<br>2021 |
|-------------------------------|----------------------|---------------|-----------------|-----------|---------------------------|
|                               | £                    | £             | £               | £         | £                         |
| General funds                 | 6,929                | 40,965        | (16,968)        | (15,146)  | <b>15,780</b>             |
| TAA in the Park               | —                    | —             | (540)           | 540       | —                         |
| UR Art                        | —                    | —             | (1,823)         | 1,823     | —                         |
| Project Borough of<br>Culture | —                    | —             | (990)           | 990       | —                         |
| Exclusion Project             | —                    | —             | (4,793)         | 4,793     | —                         |
| TAA & the Environment         | —                    | —             | (3,130)         | 3,130     | —                         |
| Picture My World              | —                    | —             | (3,870)         | 3,870     | —                         |
|                               | <u>6,929</u>         | <u>40,965</u> | <u>(32,114)</u> | <u>—</u>  | <u><b>15,780</b></u>      |

|                               | At<br>1 January 2020 | Income       | Expenditure     | Transfers | At<br>31 December<br>2020 |
|-------------------------------|----------------------|--------------|-----------------|-----------|---------------------------|
|                               | £                    | £            | £               | £         | £                         |
| General funds                 | 31,350               | 9,335        | (33,756)        | —         | 6,929                     |
| TAA in the Park               | —                    | —            | —               | —         | —                         |
| UR Art                        | —                    | —            | —               | —         | —                         |
| Project Borough of<br>Culture | —                    | —            | —               | —         | —                         |
| Exclusion Project             | —                    | —            | —               | —         | —                         |
| TAA & the Environment         | —                    | —            | —               | —         | —                         |
| Picture My World              | —                    | —            | —               | —         | —                         |
|                               | <u>31,350</u>        | <u>9,335</u> | <u>(33,756)</u> | <u>—</u>  | <u>6,929</u>              |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**13. Analysis of charitable funds** *(continued)*

**Restricted funds**

|                                                                         | At<br>1 January 2021<br>£ | Income<br>£   | Expenditure<br>£ | Transfers<br>£ | At<br>31 December<br>2021<br>£ |
|-------------------------------------------------------------------------|---------------------------|---------------|------------------|----------------|--------------------------------|
| OTM 2019 - The Arts council                                             | —                         | —             | —                | —              | —                              |
| TAA & the Environment - The Arts Council and Royal borough of Greenwich | —                         | 22,625        | (7,980)          | —              | 14,645                         |
| Picture My World - The Arts Society                                     | —                         | 1,360         | (1,360)          | —              | —                              |
|                                                                         | <u>—</u>                  | <u>23,985</u> | <u>(9,340)</u>   | <u>—</u>       | <u>14,645</u>                  |

|                                                                         | At<br>1 January 2020<br>£ | Income<br>£  | Expenditure<br>£ | Transfers<br>£ | At<br>31 December<br>2020<br>£ |
|-------------------------------------------------------------------------|---------------------------|--------------|------------------|----------------|--------------------------------|
| OTM 2019 - The Arts council                                             | 3,200                     | 1,480        | (4,680)          | —              | —                              |
| TAA & the Environment - The Arts Council and Royal borough of Greenwich | —                         | —            | —                | —              | —                              |
| Picture My World - The Arts Society                                     | —                         | —            | —                | —              | —                              |
|                                                                         | <u>3,200</u>              | <u>1,480</u> | <u>(4,680)</u>   | <u>—</u>       | <u>—</u>                       |

**14. Analysis of net assets between funds**

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Current assets             | 19,690                     | 11,515                   | 31,205                   |
| Creditors less than 1 year | (780)                      | —                        | (780)                    |
| <b>Net assets</b>          | <u>18,910</u>              | <u>11,515</u>            | <u>30,425</u>            |

|                            | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Current assets             | 6,641                      | 1,068                    | 7,709                    |
| Creditors less than 1 year | (780)                      | —                        | (780)                    |
| <b>Net assets</b>          | <u>5,861</u>               | <u>1,068</u>             | <u>6,929</u>             |

**TALK ABOUT ART**

England & Wales - Charity number 1168412

---

# Accounts

---

**COMPANY REGISTRATION NUMBER: 10063205**

**CHARITY REGISTRATION NUMBER: 1168412**

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2020**

**R. E. JONES & CO.**

Chartered accountants  
132 Burnt Ash Road  
Lee  
London

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 December 2020**

|                                                                              | <b>Page</b> |
|------------------------------------------------------------------------------|-------------|
| Trustees' annual report (incorporating the director's report)                | <b>1</b>    |
| Independent examiner's report to the trustees                                | <b>5</b>    |
| Statement of financial activities (including income and expenditure account) | <b>6</b>    |
| Statement of financial position                                              | <b>7</b>    |
| Notes to the financial statements                                            | <b>8</b>    |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 December 2020**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

**Reference and administrative details**

|                                               |                                      |
|-----------------------------------------------|--------------------------------------|
| <b>Registered charity name</b>                | Talk About Art Limited               |
| <b>Charity registration number</b>            | 1168412                              |
| <b>Company registration number</b>            | 10063205                             |
| <b>Principal office and registered office</b> | 2 Orchard Drive<br>SE3 0QP<br>London |

**The trustees**

|                   |                             |
|-------------------|-----------------------------|
| Mr H J Shields    |                             |
| Mr W B Eldridge   | (Appointed 3 June 2020)     |
| Ms K Hibbert      |                             |
| Mr K Bonavia      |                             |
| Rev C F Pickstone |                             |
| Ms J Viles        |                             |
| Mr J Bartram      |                             |
| Ms S Roberts      |                             |
| Mr A Rizzo        |                             |
| Sir I Mills       |                             |
| Ms M Glenn        | (Retired 30 September 2020) |

|                          |              |
|--------------------------|--------------|
| <b>Company secretary</b> | Ms S Roberts |
|--------------------------|--------------|

|                             |                                                                  |
|-----------------------------|------------------------------------------------------------------|
| <b>Independent examiner</b> | Stephen Jones<br>132 Burnt Ash Road<br>Lee<br>London<br>SE12 8PU |
|-----------------------------|------------------------------------------------------------------|

# **Talk About Art Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2020**

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

Talk About Art Limited is a charitable company limited by guarantee governed by its Memorandum and Articles of Association.

The organisation structure of Talk About Art Limited consists of a Board which meets regularly to discuss and agree to activities and make decisions that progress the activities of the organisation. The Board is responsible for the smooth running of Talk About Art.

The trustees are also directors for the purpose of the Companies Act.

The appointment of new trustees/directors is reviewed regularly to cover the areas of expertise required by the charity. The training requirements of trustees are also reviewed regularly at trustee meetings. Trustees also review their needs for skills to meet their strategies and aims, together with potential new trustees. The trustees are volunteers and do not receive benefits from the company.

The trustees maintain a policy of reserves of up to six months running costs to ensure that contractual commitments can be met in the event of a sudden change, or loss, in funding. Whilst this was not met at year end the advanced discussions at that time, with the founding funder, for a further injection of funds provided the trustees with sufficient comfort.

The trustees confirm that the major risks to which the charity is exposed have been reviewed, and systems and procedures have been established to identify and respond to such risks.

Major risks are defined as those with a high possibility of occurring, and would have a severe impact on operational performance, achievements, aims and reputation of the charity.

The main risks have been identified as follows: -

Key person: Exposure to loss of key contributors.

Lack income: Over reliance on a single source of funding (Elizabeth Legacy Fund).

Covid-19 Lockdown restrictions: Inability to meet our charitable objectives.

#### **Objectives and activities**

The company is registered as a charitable organisation limited by guarantee and was set up by a Memorandum of Association on 15 March 2016.

The objectives are:

The promotion of art, including the appreciation of the visual arts, and the advancement of education in art, by:

a) Promoting greater access to and engagement with the visual arts for children and teenagers whom exposure to the visual arts may be restricted or discouraged.

b) Promoting the arts. in particular the visual arts, by mounting exhibitions and providing supporting activities which encourage creative participation, research, debate and a sharing of knowledge through workshops, augmented reality technology, public talks, publications and other forms of ambassadorship.

c) Educating in the visual arts.

# **Talk About Art Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2020**

#### **Achievements and performance**

2020 was a dramatic and challenging year for Talk About Art (TAA). Building on a successful 2019, we started the year with an ambitious programme, commencing with the rollout of our exhibition Talk About Art on the Move, launched in 2019 with Arts Council support, to new areas of Lewisham, starting with Forest Hill in April.

The advent of COVID-19 inevitably changed our prospects totally: with the education system shut down, not only schools but also access to libraries as bases for exhibitions, our plans were not workable. In addition, stakeholders such as schools, council officials, and also funding agencies, were effectively inaccessible for a large part of the year.

To the great credit of our colleagues, we were able to reposition the TAA capability and offering very quickly to adapt to the circumstances: within weeks we were able to offer online home learning packages for children in lockdown which have to date had over 1,000 views. We were also able to mount a major online competition UR ART 2020, inviting children to submit their entries online. This culminated in a Zoom celebration and handsome booklet to commemorate the efforts of over 60 young artists.

Meanwhile, effort continued on our next planned project, Talk About Art and the Environment. In the circumstances it was necessary to develop this to cater for a range of circumstances - continuing lockdown, return to classrooms etc. We were pleased to receive Arts Council funding for this project, which will continue into 2022 in both Lewisham and Greenwich working with a total of 12 schools and approximately 360 children.

Other initiatives, reacting to the COVID-19 challenge, included a grant from the Leathersellers' Company Charitable Fund to support Picture My World, an online art club promoting emotional wellbeing in teenagers.

Preparations for the longer term include discussion with Lewisham about participation in the London Borough of Culture project, awarded to Lewisham for 2021 but inevitably postponed to 2022.

Fundraising for our efforts was and is a major challenge in the current environment. Apart from our success with the Arts Council, the Leathersellers Company Charitable Fund and the Arts Society GLA, we entered into discussion with our founding sponsor, Sir Ian Mills, about securing a stable funding base via the Elizabeth Legacy Fund for TAA into the future. We are pleased to say that these discussions were happily concluded in January 2021. We express here our gratitude to Sir Ian Mills.

We also continued with efforts to strengthen the organisation of TAA for the future: significant effort went in to developing our safeguarding processes; we were successful in finding a new Treasurer; and we completed a review, with outside advice, of the employment status of our key colleagues.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 December 2020**

**Financial review**

Total income was £10,815 (2019: £54,778) and is in line with the expectations of the Trustees given the conditions of the past year. Expenditure on charitable activities was £38,436 (2019: £51,096) leaving a net expenditure of £27,621 (2019: net income £33,682) for the year.

Total Charity funds are £6,929 (2019: £34,550).

- Plans for future periods

The main challenge ahead will be to ensure the potential of TAA is fully realised as the education sector grapples with reopening. We are well placed to cope with opportunity in both face to face and virtual modes. Relaunching events like London Borough of Culture will offer opportunities. We are also evaluating the possibility of widening our effort into the area of provision for pupils who face exclusion from mainstream education.

- Covid-19

Talk About Art Limited is mindful of the effects that Covid-19 is having on the volunteers and public. The charity is also mindful of the wider economic effects this could have on the global market in 2020 and beyond.

The company maintains a regular risk review of the impact on the charity and the potential future demand for services. The company considers itself to be well positioned to manage the situation in the forthcoming months.

- Going concern

With the deterioration in reserves due to Covid-19 at the end of 2020, as mentioned above, extensive discussion took place with our founding funder with a view to a further substantial injection of funds. Given this situation, the Company concluded that there were sufficient reserves in place at the Balance Sheet date to consider it reasonable to adopt the going concern basis for preparing the accounts.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on June 24th, 2021 and signed on behalf of the board of trustees by:



Mr H J Shields  
Trustee

# **Talk About Art Limited**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Talk About Art Limited**

**Year ended 31 December 2020**

I report to the trustees on my examination of the financial statements of Talk About Art Limited ('the charity') for the year ended 31 December 2020.

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

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Jones  
Independent Examiner

132 Burnt Ash Road  
Lee  
London  
SE12 8PU

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 December 2020**

|                                                           |      | Unrestricted<br>funds | 2020<br>Restricted<br>funds | Total funds     | 2019<br>Total funds |
|-----------------------------------------------------------|------|-----------------------|-----------------------------|-----------------|---------------------|
|                                                           | Note | £                     | £                           | £               | £                   |
| <b>Income and endowments</b>                              |      |                       |                             |                 |                     |
| Donations and legacies                                    | 5    | 2,763                 | 1,480                       | 4,243           | 49,112              |
| Charitable activities                                     | 6    | 6,520                 | —                           | 6,520           | 5,666               |
| Investment income                                         | 7    | 52                    | —                           | 52              | —                   |
| <b>Total income</b>                                       |      | <u>9,335</u>          | <u>1,480</u>                | <u>10,815</u>   | <u>54,778</u>       |
| <b>Expenditure</b>                                        |      |                       |                             |                 |                     |
| Expenditure on charitable activities                      | 8,9  | <u>33,756</u>         | <u>4,680</u>                | <u>38,436</u>   | <u>51,096</u>       |
| <b>Total expenditure</b>                                  |      | <u>33,756</u>         | <u>4,680</u>                | <u>38,436</u>   | <u>51,096</u>       |
| <b>Net (expenditure)/income and net movement in funds</b> |      | <u>(24,421)</u>       | <u>(3,200)</u>              | <u>(27,621)</u> | <u>3,682</u>        |
| <b>Reconciliation of funds</b>                            |      |                       |                             |                 |                     |
| Total funds brought forward                               |      | <u>31,350</u>         | <u>3,200</u>                | <u>34,550</u>   | <u>30,868</u>       |
| <b>Total funds carried forward</b>                        |      | <u>6,929</u>          | <u>—</u>                    | <u>6,929</u>    | <u>34,550</u>       |

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

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 December 2020**

|                                                       | Note | 2020<br>£  | £            | 2019<br>£     |
|-------------------------------------------------------|------|------------|--------------|---------------|
| <b>Current assets</b>                                 |      |            |              |               |
| Cash at bank and in hand                              |      | 7,709      |              | 35,270        |
| <b>Creditors: amounts falling due within one year</b> | 12   | <u>780</u> |              | <u>720</u>    |
| <b>Net current assets</b>                             |      |            | <u>6,929</u> | <u>34,550</u> |
| <b>Total assets less current liabilities</b>          |      |            | <u>6,929</u> | <u>34,550</u> |
| <b>Net assets</b>                                     |      |            | <u>6,929</u> | <u>34,550</u> |
| <b>Funds of the charity</b>                           |      |            |              |               |
| Restricted funds                                      |      |            | —            | 3,200         |
| Unrestricted funds                                    |      |            | <u>6,929</u> | <u>31,350</u> |
| <b>Total charity funds</b>                            | 13   |            | <u>6,929</u> | <u>34,550</u> |

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on June 24th 2021 and are signed on behalf of the board by:



Mr H J Shields  
Trustee

The notes on pages 8 to 13 form part of these financial statements.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 December 2020**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 2 Orchard Drive, SE3 0QP, London.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**3. Accounting policies** *(continued)*

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 December 2020**

**3. Accounting policies (continued)**

**Financial instruments (continued)**

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Limited by guarantee**

The Company is limited by guarantee. Each member has guaranteed £1 towards the debts of the Company in the case of winding up.

**5. Donations and legacies**

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                             |                            |                          |                          |
| Donations, gifts or grants from individuals. |                            |                          |                          |
| Government and other bodies                  | 2,763                      | —                        | 2,763                    |
| <b>Grants</b>                                |                            |                          |                          |
| Arts Council                                 | —                          | 1,480                    | 1,480                    |
|                                              | <u>2,763</u>               | <u>1,480</u>             | <u>4,243</u>             |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**5. Donations and legacies** *(continued)*

|                                              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|----------------------------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                             |                            |                          |                          |
| Donations, gifts or grants from individuals. |                            |                          |                          |
| Government and other bodies                  | 45,912                     | —                        | 45,912                   |
| <b>Grants</b>                                |                            |                          |                          |
| Arts Council                                 | —                          | 3,200                    | 3,200                    |
|                                              | <u>45,912</u>              | <u>3,200</u>             | <u>49,112</u>            |

**6. Charitable activities**

|                                                           | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|-----------------------------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Commissioned work as part of direct charitable activities | <u>6,520</u>               | <u>6,520</u>             | <u>5,666</u>               | <u>5,666</u>             |

**7. Investment income**

|                          | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|--------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>52</u>                  | <u>52</u>                | <u>—</u>                   | <u>—</u>                 |

**8. Expenditure on charitable activities by fund type**

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------------|
| General charitable expenditure | 32,916                     | 4,680                    | 37,596                   |
| Support costs                  | 840                        | —                        | 840                      |
|                                | <u>33,756</u>              | <u>4,680</u>             | <u>38,436</u>            |

  

|                                | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2019<br>£ |
|--------------------------------|----------------------------|--------------------------|--------------------------|
| General charitable expenditure | 36,996                     | 13,320                   | 50,316                   |
| Support costs                  | 780                        | —                        | 780                      |
|                                | <u>37,776</u>              | <u>13,320</u>            | <u>51,096</u>            |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**9. Expenditure on charitable activities by activity type**

|                                | Activities<br>undertaken<br>directly | Support costs | Total funds<br>2020 | Total fund<br>2019 |
|--------------------------------|--------------------------------------|---------------|---------------------|--------------------|
|                                | £                                    | £             | £                   | £                  |
| General charitable expenditure | 37,596                               | —             | 37,596              | 50,316             |
| Governance costs               | —                                    | 840           | 840                 | 780                |
|                                | <u>37,596</u>                        | <u>840</u>    | <u>38,436</u>       | <u>51,096</u>      |

**10. Independent examination fees**

|                                                                                                      | 2020       | 2019       |
|------------------------------------------------------------------------------------------------------|------------|------------|
|                                                                                                      | £          | £          |
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>780</u> | <u>780</u> |

**11. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

**12. Creditors: amounts falling due within one year**

|                              | 2020       | 2019       |
|------------------------------|------------|------------|
|                              | £          | £          |
| Accruals and deferred income | <u>780</u> | <u>720</u> |

**13. Analysis of charitable funds**

**Unrestricted funds**

|               | At<br>1 January 2020 | Income       | Expenditure     | At<br>31 December 2020 |
|---------------|----------------------|--------------|-----------------|------------------------|
|               | £                    | £            | £               | £                      |
| General funds | <u>31,350</u>        | <u>9,335</u> | <u>(33,756)</u> | <u>6,929</u>           |

  

|               | At<br>1 January 2019 | Income        | Expenditure     | At<br>31 December 2019 |
|---------------|----------------------|---------------|-----------------|------------------------|
|               | £                    | £             | £               | £                      |
| General funds | <u>17,548</u>        | <u>51,578</u> | <u>(37,776)</u> | <u>31,350</u>          |

**Talk About Art Limited**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**13. Analysis of charitable funds** *(continued)*

**Restricted funds**

|                        | At<br>1 January 2020 | Income       | Expenditure    | At<br>31 December 2020 |
|------------------------|----------------------|--------------|----------------|------------------------|
|                        | £                    | £            | £              | £                      |
| Arts council: OTM 2019 | <u>3,200</u>         | <u>1,480</u> | <u>(4,680)</u> | <u>—</u>               |

|                        | At<br>1 January 2019 | Income       | Expenditure     | At<br>31 December 2019 |
|------------------------|----------------------|--------------|-----------------|------------------------|
|                        | £                    | £            | £               | £                      |
| Arts council: OTM 2019 | <u>13,320</u>        | <u>3,200</u> | <u>(13,320)</u> | <u>3,200</u>           |

**14. Analysis of net assets between funds**

|                            | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2020 |
|----------------------------|-----------------------|---------------------|---------------------|
|                            | £                     | £                   | £                   |
| Current assets             | 6,641                 | 1,068               | <b>7,709</b>        |
| Creditors less than 1 year | <u>(780)</u>          | <u>—</u>            | <u><b>(780)</b></u> |
| <b>Net assets</b>          | <u><b>5,861</b></u>   | <u><b>1,068</b></u> | <u><b>6,929</b></u> |

|                            | Unrestricted<br>Funds | Restricted<br>Funds | Total Funds<br>2019  |
|----------------------------|-----------------------|---------------------|----------------------|
|                            | £                     | £                   | £                    |
| Current assets             | 32,070                | 3,200               | 35,270               |
| Creditors less than 1 year | <u>(720)</u>          | <u>—</u>            | <u>(720)</u>         |
| <b>Net assets</b>          | <u><b>31,350</b></u>  | <u><b>3,200</b></u> | <u><b>34,550</b></u> |