

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**

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**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 SE3 0QP 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
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<b>Independent examiner</b>	Stephen Jones 132 Burnt Ash Road Lee London SE12 8PU
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# **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 funds	2020 Restricted funds	Total funds	2019 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.

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

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

	Note	2020 £	£	2019 £
<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 Funds £	Restricted Funds £	Total Funds 2020 £
<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 Funds £	Restricted Funds £	Total Funds 2019 £
<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 Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
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 Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>52</u>	<u>52</u>	<u>—</u>	<u>—</u>

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
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 Funds £	Restricted Funds £	Total Funds 2019 £
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 undertaken directly	Support costs	Total funds 2020	Total fund 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: 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 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>31,350</u>	<u>9,335</u>	<u>(33,756)</u>	<u>6,929</u>

  

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

	At 1 January 2019	Income £	Expenditure £	At 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 Funds £	Restricted Funds £	Total Funds 2020 £
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>

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