

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

R. E. JONES & CO.
Chartered accountants
132 Burnt Ash Road
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Talk About Art Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2021

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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

Registered charity name	Talk About Art Limited
Charity registration number	1168412
Company registration number	10063205
Principal office and registered office	2 Orchard Drive SE3 0QP 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)

Company secretary	Ms S Roberts
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Independent examiner	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 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
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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 funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	40,953	23,985	64,938	4,243
Charitable activities	6	—	—	—	6,520
Investment income	7	12	—	12	52
Total income		<u>40,965</u>	<u>23,985</u>	<u>64,950</u>	<u>10,815</u>
Expenditure					
Expenditure on charitable activities	8,9	32,114	9,340	41,454	38,436
Total expenditure		<u>32,114</u>	<u>9,340</u>	<u>41,454</u>	<u>38,436</u>
Net income/(expenditure) and net movement in funds		<u>8,851</u>	<u>14,645</u>	<u>23,496</u>	<u>(27,621)</u>
Reconciliation of funds					
Total funds brought forward		6,929	—	6,929	34,550
Total funds carried forward		<u>15,780</u>	<u>14,645</u>	<u>30,425</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 £	£	2020 £
Current assets				
Cash at bank and in hand		31,205		7,709
Creditors: amounts falling due within one year	12	<u>780</u>		<u>780</u>
Net current assets			<u>30,425</u>	<u>6,929</u>
Total assets less current liabilities			<u>30,425</u>	<u>6,929</u>
Net assets			<u><u>30,425</u></u>	<u><u>6,929</u></u>
Funds of the charity				
Restricted funds			14,645	—
Unrestricted funds			<u>15,780</u>	<u>6,929</u>
Total charity funds	13		<u><u>30,425</u></u>	<u><u>6,929</u></u>

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 Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations, gifts or grants from individuals.			
Government and other bodies	40,953	23,985	64,938
Grants			
Arts Council	—	—	—
	<u>40,953</u>	<u>23,985</u>	<u>64,938</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 Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations, gifts or grants from individuals. Government and other bodies	2,763	–	2,763
Grants			
Arts Council	–	1,480	1,480
	<u>2,763</u>	<u>1,480</u>	<u>4,243</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Commissioned work as part of direct charitable activities	–	–	6,520	6,520

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	12	12	52	52

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
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>

	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>

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

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	780	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

	2021	2020
	£	£
Accruals and deferred income	780	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 1 January 2021	Income	Expenditure	Transfers	At 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>

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
General funds	31,350	9,335	(33,756)	—	6,929
TAA in the Park	—	—	—	—	—
UR Art	—	—	—	—	—
Project Borough of 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 1 January 2021 £	Income £	Expenditure £	Transfers £	At 31 December 2021 £
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 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
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 Funds £	Restricted Funds £	Total Funds 2021 £
Current assets	19,690	11,515	31,205
Creditors less than 1 year	(780)	—	(780)
Net assets	<u>18,910</u>	<u>11,515</u>	<u>30,425</u>

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