

**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**

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**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 SE3 0QP 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 funds £	Restricted funds £	<b>Total funds £</b>	Total funds £
<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 £	£	2022 £
<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 Funds £	Restricted Funds £	<b>Total Funds 2023 £</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 Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations, gifts or grants from individuals.			
Government and other bodies	40,050	16,750	56,800

**6. Investment income**

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

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

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</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 Funds £	Restricted Funds £	Total Funds 2022 £
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 undertaken directly £	Support costs £	<b>Total funds 2023 £</b>	Total fund 2022 £
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 £</b>	2022 £
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 1 January 20				At 31 December 2023
	23	Income	Expenditure	Transfers	r 2023
	£	£	£	£	£
General funds	<u>32,391</u>	<u>41,808</u>	<u>(25,494)</u>	<u>(12,906)</u>	<u>35,799</u>

  

	At 1 January 20				At 31 December 2022
	22	Income	Expenditure	Transfers	2022
	£	£	£	£	£
General funds	<u>15,780</u>	<u>40,071</u>	<u>(18,350)</u>	<u>(5,110)</u>	<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 1 January 20 23 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
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 1 January 20 22 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
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 Funds £	Restricted Funds £	Total Funds 2023 £
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 Funds £	Restricted Funds £	Total Funds 2022 £
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>