

# ART MONTHLY FOUNDATION

England & Wales - Charity number 1173171

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2017-05-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Peveril Garden Studios  
140 Great Dover Street  
London  
SE1 4GW

**Phone** 02072400389

**Email** [info@artmonthlyfoundation.org](mailto:info@artmonthlyfoundation.org)

**Website** [www.artmonthlyfoundation.org](http://www.artmonthlyfoundation.org)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE TO PROMOTE THE APPRECIATION AND UNDERSTANDING OF CONTEMPORARY ART FOR THE PUBLIC BENEFIT, IN PARTICULAR BUT NOT EXCLUSIVELY, BY THE PUBLICATION OF AN ARTS JOURNAL AND THE PROMOTION OF EVENTS AND EXHIBITIONS.

**Activities:** The objects of the CIO are to improve the appreciation and understanding of contemporary art through a direct critical engagement with new and challenging art and the context in which it is made and viewed.

## Classification

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- **How:** Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£202,304	£203,222	-	-
2024-03-31	£207,133	£212,561	-	-
2023-03-31	£208,102	£211,624	-	-
2022-03-31	£201,971	£209,799	-	-
2021-03-31	£235,658	£204,491	-	-

## Trustees

Name	Role	Appointed
GILL HEDLEY		2017-06-29
Martin Fryer		2022-09-25
Oscar Andres Calcedo Murillo		2026-04-09
PETER WILLIAM HENRY LYDIATE		2016-04-04
TERESA SHEILA ROSE GLEADOWE		2016-04-28

**ART MONTHLY FOUNDATION**

England & Wales - Charity number 1173171

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# Accounts

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**ART MONTHLY FOUNDATION CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**AccountPro Services Limited**  
**Chartered Accountants**  
**Suite 147, Stanmore House**  
**28A Church Road**  
**Stanmore**  
**Middlesex**  
**HA7 4AW**

# ART MONTHLY FOUNDATION CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P W H Lydiate (Chair) G Hedley T S R Gleadowe M Fryer
<b>Charity number</b>	1173171
<b>Principal address</b>	Peveil Garden Studios, 140 Great Dover Street London SE1 4GW
<b>Independent examiner</b>	P Udani FCA AccountPro Services Ltd Chartered Accountants Suite 147, Stanmore House 28A Church Road Stanmore, Middlesex HA7 4AW

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# ART MONTHLY FOUNDATION CIO

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# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2025*

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The trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements. The trustees have adopted the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice (second edition – October 2019) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)."

#### **Chair's Report**

Henry Lydiate:

I am satisfied that, as the figures show, the report confirms that the Art Monthly Foundation (AMF) has continued to engage with diverse audiences through the publication of the Art Monthly magazine and through its other related activities, collaborations and free services, both online and on radio. AMF has drawn in donations to support its Subscription Donation Fund and continues to receive funding confirmed to March 2027 as part of ACE's National Portfolio, for which AMF's grant has been reprofiled to mitigate the seasonal nature of AMF's income. I am therefore satisfied that AMF remains financially viable.

#### **Objectives and activities**

The objects of the charity remain:

1. To promote the appreciation and understanding of contemporary art for the public benefit, in particular but not exclusively, by the publication of an arts journal and the promotion of events and exhibitions.
2. To improve the appreciation and understanding of contemporary art through a direct critical engagement with new and challenging art and the context in which it is made and viewed.

In line with these objects, in 2024/25 the art magazine Art Monthly published its regular ten issues while its associated website carried free-to-access art event and exhibition listings, hosted podcasts and art discussions based on Art Monthly content, as well as selected articles from the print magazine published online.

The Charity Commission for England and Wales, in granting charitable status to the Art Monthly Foundation, recognised the publication of Art Monthly magazine as central to the Foundation's aim of reaching the widest possible audience for new and often challenging contemporary art.

It was also recognised that, while it aims to reach as many potential readers as possible, as a magazine targeted at an informed readership (the current AM Reader Survey reveals that more than half of AM's audience holds a Masters Degree or above, with 10% holding Doctorates, an indication of the excellence of AM's content), it cannot and does not aim at mass appeal. However, via its regular radio programme on Resonance FM, through its free services (outlined below) and increasing digital reach, Art Monthly is able to interact with wider audiences.

#### **Public Benefit Statement**

The trustees meet regularly to review charity's affairs and are kept regularly updated. The trustees have paid due regard to guidance on public benefit issued by the Charity Commission. The charity believes it has demonstrated that it provides a public benefit through the services it provides and the target groups which it seeks to address.

#### **Achievements and performance**

The Foundation has successfully continued to publish the Art Monthly magazine, working remotely, and Continued to deliver AMF's other associated activities.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2025*

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#### Magazine

During 2024/25, Art Monthly aimed to publish at least 170 articles, 6 interviews and 18 features or Profiles. It surpassed these targets by publishing 237 articles, 12 interviews and 30 features or Profiles.

Art Monthly offers student subscription rates (the recent AM Reader Survey reveals that 13% of AM's audience is made up of students while 17% is made up of young adults born in the 1990s), as well as senior citizen concessions. In 2022/23, Art Monthly Foundation set up a Subscription Donation Fund in support of alternative and largely voluntary art education programmes in the UK, and in 2024/25 expanded this offer to around 100 public libraries in England. In addition, in several instances of hardship, Art Monthly offers free subscriptions.

#### Radio Show

In addition, the Art Monthly Talk Show, which is broadcast on Resonance FM and then published as a series of podcasts online, offers free access to discussions around articles in the current issue. It is estimated that these radio shows reach more than 7,000 live listeners and 18,000 podcast listeners annually.

#### Website

Art Monthly offers searchable online access to its entire back catalogue of more than 480 issues going all the way back to issue 1 in 1976.

Art Monthly continues to publish free online its Calendar of London previews, UK events, UK exhibition openings and closings; its London and UK gallery exhibition listings and its London and UK interactive gallery maps. These extensive and useful listings services contribute to the contemporary art ecosystem and help a wider audience to connect with the contemporary art world directly from their mobile phones and other devices.

Art Monthly also offers free online access to its archive of podcasts, which by the end of 2024/25 included 170 episodes of the Art Monthly Talk Show radio programmes featuring Art Monthly writers expanding on their articles in the current issue, thereby reaching potential new readers while increasing depth of the reading experience for existing subscribers.

Art Monthly also regularly publishes an article free online from the back catalogue that resonates with articles in the current issue, again expanding the depth of the reader's experience – there are now more than 150 such feature articles and interviews available online.

In addition, since February 2018, Art Monthly has published free online an article from each new issue, allowing open access to a significant piece of writing from the current issue - there are over 75 such article available online.

#### Collaborative Initiatives

In 2017 Art Monthly began an annual collaboration with Film and Video Umbrella on the Michael O'Pray Prize, an award supporting new writing on moving-image art. The winning articles are published on the Art Monthly website. The initiative continued in 2024/25.

In 2018 Art Monthly launched 'The Producers: New Positions on Curating', an 18-month series of public discussions bringing together curators, writers and artists in collaboration with Newcastle University and Hatton Gallery. Videos of the discussions can be freely accessed on the Art Monthly website.

In 2019 Art monthly was a partner in the AHRC-backed 'Art Work Writing' programme running workshops and mentoring art writers in East Africa in partnership with Newcastle University, the British Council in East Africa and others.

In 2020 Art Monthly partnered, through associate editor Chris McCormack, with the Paul Mellon Centre for Studies in British Art to produce two series of international online panel discussions titled 'Art Criticism and the Pandemic'.

In 2022 Art Monthly partnered with Almanac Projects on the Writer in Residence scheme at the Black Cultural Archives in London.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2025*

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In 2022 Art Monthly partnered, through associate editor Chris McCormack, with BIRMAC at Birkbeck, University of London to produce a series of four online panel discussions titled 'And Others: The Gendered Politics and Practices of Art Collectives'.

In 2024 Art Monthly launched 'Future Climates: Artists and Curators respond to the Climate Crisis', a series of public discussions in collaboration with Newcastle University.

#### Social media

Art Monthly uses social media, notably Instagram, Facebook, Threads, X and Bluesky to connect with a wider audience.

Art Monthly's use of social media is focused particularly on attracting a younger audience and AM's social-media following, which numbers more than 180,000 current followers, has continued to grow in 2024/25.

Art Monthly's online efforts are intended not only to increase AM's audience but also to support the wider contemporary art ecosystem, utilising AM's resources and engaged audience to help drive visitors to art events and exhibitions across the UK, whether they be at major national museums, regional centres or artist-led grassroots spaces.

#### Diversity

Art Monthly has always strived to extend its reach by reflecting the diversity of contemporary England, not only the protected characteristics defined by equality law (age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex, and sexual orientation) but also differences in class and socio-economic status. Arts Council England's initiative to support these protected characteristics in the arts is known as the 'Creative Case for Diversity' and during 2024/25 43% of Art Monthly's articles supported the CCfD.

#### International reach

While Art Monthly is a UK publication, it has an international outlook. As such, AM publishes articles on international exhibitions, events and issues, and it also commissions writers based outside of the UK. AM publishes a regular strand of 'Letter From' articles reporting on art scenes from cities around the World.

#### **Financial review**

The results for the year are shown in the Statement of Financial Activities on page 7 and are considered satisfactory by the trustees.

#### **Reserves policy**

At the year end the charity's funds were in deficit by £43,072 (2024: £42,154) consisting entirely of unrestricted funds. It is noted that this deficit has arisen due to the adjustments required under the accounting regulations for the subscription and advertising income received in advance of £46,378 (2024:£45,333) (see note 12) relating to the magazines and advertising commitments to be fulfilled during the subsequent financial period. Without these accounting adjustments the charity's funds would be in surplus by £3,306 (2024:£3,179). It is the charity's policy to hold three month's operating expenses in reserve and it is planned that reserves will be built up to that level over the coming years.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2025*

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Art Monthly aims to increase its reserves and reduce its reliance on Arts Council England funding by increasing its annual income and reducing its outgoings. Charitable fundraising activities will play a role in this.

#### **Plans for Future Periods**

As the core activity of the Art Monthly Foundation is to widen the readership of the magazine and, through this, to help people access all the other services offered, in 2022/23 the Foundation set up a Subscription Fund to enable the magazine to be distributed to people who, for one reason or another, are excluded from accessing it, for example students and recent graduates of alternative art schools, art teachers, curators in the severely strained public museum and gallery sector, especially in institutions outside London, prisoners and other groups from socially and economically disadvantaged backgrounds. Due to significant demand, in 2024/25 the Fund expanded its provision of donated subscriptions to public libraries in England. AMF plans to continue this programme in the future and to expand its reach through the support of generous donors.

#### **Risk management**

The trustees have complied with their duty to review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **Recruitment and appointment of new trustees**

There should be no less than 5 and no more than 9 elected trustees. The existing trustees are responsible for appointment/removal of trustees in accordance with the charity's constitution.

#### Trustee Training

All the inaugural trustees have experience of acting as trustees, so no training has been required. The trustees have had the opportunity to review the Charity Commission's guidance on public benefit, which is available online:

<https://www.gov.uk/guidance/public-benefit-rules-for-charities>

#### **Structure, Governance and Management**

Art Monthly Foundation is a Charitable Incorporated Organisation (CIO) governed by a constitution dated 10 November 2016. It was registered on 24 May 2017 with the Charity Commission and Companies House.

The trustees who served during the year were:

P W H Lydiate

G Hedley

T S R Gleadowe

I Julien (resigned 26 March 2025)

M Fryer

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Financial statements and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



**P W H Lydiate**

**Trustee**

Dated: 12th January 2026

# ART MONTHLY FOUNDATION CIO INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF THE ART MONTHLY FOUNDATION CIO

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I report to the trustees on my examination of the financial statements of the charity for the year ended 31 March 2025, which are set out on pages 7 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with section 145(1) of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144(1) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

In connection with my examination, no matters have come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare financial statements which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

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P Udani FCA  
AccountPro Services Ltd  
Chartered Accountants  
Suite 147, Stanmore House  
28A Church Road  
Stanmore, Middlesex HA7 4AW  
Dated: 12th January 2026

**ART MONTHLY FOUNDATION CIO  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

***FOR THE YEAR ENDED 31 MARCH 2025***

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b><u>Income from</u></b>					
Donations and donated services		18,750	-	18,750	8,785
Charitable activities	3	133,528	-	133,528	148,348
Other income	4	50,026	-	50,026	50,000
<b>Total income</b>		<b>202,304</b>		<b>202,304</b>	<b>207,133</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	195,408	-	195,408	200,386
Raising funds	5	7,814		7,814	12,175
<b>Total resources expended</b>		<b>203,222</b>		<b>203,222</b>	<b>212,561</b>
<b>Net income/(expenditure) for the period</b>		<b>(918)</b>	<b>-</b>	<b>(918)</b>	<b>(5,428)</b>
<b>Net movements in funds</b>		<b>(918)</b>	<b>-</b>	<b>(918)</b>	<b>(5,428)</b>
Fund balances at 31 March 2024		(42,154)	-	(42,154)	(36,726)
<b>Fund balances at 31 March 2025</b>		<b>(43,072)</b>	<b>-</b>	<b>(43,072)</b>	<b>(42,154)</b>

# ART MONTHLY FOUNDATION CIO


## BALANCE SHEET

AS AT 31 MARCH 2025

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	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Intangible assets	9		-		-
Tangible assets	10		-		-
			<u>-</u>		<u>-</u>
<b>Current assets</b>					
Debtors	11	12,405		13,315	
Cash at bank and in hand		<u>3,244</u>		<u>7,089</u>	
		15,649		20,404	
<b>Creditors: amounts falling due within one year</b>					
Net Liabilities	12	<u>(58,721)</u>		<u>(62,558)</u>	
		(43,072)		(42,154)	
<b>Total assets less current liabilities</b>					
			<u>(43,072)</u>		<u>(42,154)</u>
<b>Income funds</b>					
Restricted funds			-		-
Unrestricted funds			<u>(43,072)</u>		<u>(42,154)</u>
			<u>(43,072)</u>		<u>(42,154)</u>

The financial statements were approved by the Board of Trustees on 12th January 2026 and were signed on its behalf by:



**P W H Lydiate**  
Trustee

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the second edition of the Statement of Recommended Practice for charities issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity is claiming exemption under Statement of Recommended Practice for charities applying FRS 102 not to prepare Statement of Cashflow as it is a small entity.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and use of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Incoming resources

Income and grants are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Donated services are included when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

##### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended which it was incurred.

In particular, the policy for including items within costs of raising funds, charitable activities, governance and support costs is:

###### Costs of raising funds

Costs of raising funds are those costs incurred in attracting voluntary income, or incurred in trading activities undertaken to raise funds.

###### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes support costs relating to those activities.



# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### 1.10 Cash and Cash Equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelve Months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.11 Liabilities

Liabilities are recognised on an accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

##### 1.12 Taxation

The charity is recognised by HM Revenue & Customs and therefore benefits from certain exemptions from taxation on income and gains, to the extent that they are applied for charitable purposes.

No tax charges have arisen in the charity.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

#### 3 Income from Charitable activities

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Magazine subscription and sales income	83,198	-	83,198	82,390
Advertising income	50,330	-	50,330	65,958
	<u>133,528</u>	<u>-</u>	<u>133,528</u>	<u>148,348</u>

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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<b>4</b>	<b>Other Income</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Grant receivable	50,000	50,000
	Interest receivable	26	-
		<hr/>	<hr/>
		50,026	50,000
<b>5</b>	<b>Expenditure on raising funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Publicity	<u>7,814</u>	<u>12,175</u>
<b>6</b>	<b>Expenditure on Charitable activities</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Publishing and editorial costs	156,502	160,799
	Magazine distribution costs	22,689	20,396
	Rent	3,000	6,000
	Repairs and maintenance	-	-
	Bank and credit card charges	1,811	1,919
	Book - keeping	5,738	5,390
	Telephone and internet	549	951
	Insurance	688	664
	Digital platform charges	1,179	824
	Computer supplies, software and stationery	451	629
	Goodwill amortisation	-	-
	Depreciation on fixtures, fittings and equipment	-	-
	Governance costs (see Note 8)	2,400	2,170
	Equipment rental	401	441
	Sundries	-	203
		<hr/>	<hr/>
		195,408	200,386
	<b>Analysis by fund</b>		
	Unrestricted funds	195,408	200,386
	Restricted funds	-	-
		<hr/>	<hr/>
		195,408	200,386

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# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were reimbursed to the trustees.

8	Governance costs	2025 £	2024 £
	Independent examiner's remuneration	2,400	2,170
		<u>2,170</u>	<u>2,170</u>

9	Intangible fixed assets	Goodwill £	Total £
	Cost		
	At 1 April 2024	20,601	20,601
	Additions	-	-
	At 31 March 2025	<u>20,601</u>	<u>20,601</u>
	<b>Amortisation</b>		
	At 1 April 2024	20,601	20,601
	Amortisation charged in the year	-	-
	At 31 March 2023	<u>20,601</u>	<u>20,601</u>
	<b>Carrying amount</b>		
	At 31 March 2025	<u>-</u>	<u>-</u>
	At 31 March 2024	<u>-</u>	<u>-</u>

10	Tangible fixed assets	Fixtures fittings & Equipment £	Total £
	At 1 April 2024	5,358	5,358
	Additions	-	-
	At 31 March 2025	<u>5,358</u>	<u>5,358</u>
	<b>Depreciation and impairment</b>		
	At 1 April 2024	5,358	5,358
	Depreciation charged in the year	-	-
	At 31 March 2025	<u>5,358</u>	<u>5,358</u>
	<b>Carrying amount</b>		
	At March 2025	<u>-</u>	<u>-</u>
	At March 2024	<u>-</u>	<u>-</u>

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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<b>11</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Other debtors	6,636	8,360
	Prepayment and accrued income	5,769	4,955
		<u>12,405</u>	<u>13,315</u>

<b>12</b>	<b>Creditors: amount falling due within one year</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Other creditors and accruals	12,343	17,225
	Deferred income (see below)	46,378	45,333
		<u>58,721</u>	<u>62,558</u>

Deferred income includes subscription and advertising income received in advance of £39,150 (2024: £38,933) and £7,228 (2024: £6,400) respectively.

<b>13</b>	<b>Analysis of net assets between funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Fund balances at 31 March 2025 are represented by:</b>			
	Intangible assets	-	-	-
	Tangible assets	-	-	-
	Current assets (liabilities)	(43,072)	-	(43,072)
		<u>(43,072)</u>	<u>-</u>	<u>(43,072)</u>
	<b>Fund balances at 31 March 2024 are represented by:</b>			
	Intangible assets	-	-	-
	Tangible assets	-	-	-
	Current assets (liabilities)	(42,154)	-	(42,154)
		<u>(42,154)</u>	<u>-</u>	<u>(42,154)</u>

### 14 Related party transactions

Total donations and donated services, including gift aid, given by the Trustees and related parties during the year amounted to £6,250 (2024: £8,700). The donations and donated services were given without any conditions attached to them.

**ART MONTHLY FOUNDATION**

England & Wales - Charity number 1173171

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# Accounts

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**ART MONTHLY FOUNDATION CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**AccountPro Services Limited**  
**Chartered Accountants**  
**Suite 147, Stanmore House**  
**28A Church Road**  
**Stanmore**  
**Middlesex**  
**HA7 4AW**

# ART MONTHLY FOUNDATION CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P W H Lydiate (Chair) Dr A G Wilson G Hedley T S R Gleadowe I Julien M Fryer
<b>Charity number</b>	1173171
<b>Principal address</b>	Pevevil Garden Studios, 140 Great Dover Street London SE1 4GW
<b>Independent examiner</b>	P Udani FCA AccountPro Services Ltd Chartered Accountants Suite 147, Stanmore House 28A Church Road Stanmore, Middlesex HA7 4AW

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# ART MONTHLY FOUNDATION CIO

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# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2024*

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The trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements. The trustees have adopted the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice (second edition – October 2019) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)."

#### **Chair's Report**

Henry Lydiate:

I am satisfied that, as the figures show, the report confirms that the Art Monthly Foundation (AMF) has continued to engage with diverse audiences through the publication of the Art Monthly magazine and through its other related activities, collaborations and free services, both online and on radio. AMF has drawn in donations to support its Subscription Donation Fund and continues to receive funding confirmed to March 2027 as part of ACE's National Portfolio, for which AMF's grant has been reprofiled to mitigate the seasonal nature of AMF's income. I am therefore satisfied that AMF remains financially viable.

#### **Objectives and activities**

The objects of the charity remain:

1. To promote the appreciation and understanding of contemporary art for the public benefit, in particular but not exclusively, by the publication of an arts journal and the promotion of events and exhibitions.
2. To improve the appreciation and understanding of contemporary art through a direct critical engagement with new and challenging art and the context in which it is made and viewed.

In line with these objects, in 2023/24 the art magazine Art Monthly published its regular ten issues while its associated website carried free-to-access art event and exhibition listings, hosted podcasts and art discussions based on Art Monthly content, as well as selected articles from the print magazine published online.

The Charity Commission for England and Wales, in granting charitable status to the Art Monthly Foundation, recognised the publication of Art Monthly magazine as central to the Foundation's aim of reaching the widest possible audience for new and often challenging contemporary art.

It was also recognised that, while it aims to reach as many potential readers as possible, as a magazine targeted at an informed readership (the current AM Reader Survey reveals that more than half of AM's audience holds a Masters Degree or above, with 10% holding Doctorates, an indication of the excellence of AM's content), it cannot and does not aim at mass appeal. However, via its regular radio programme on Resonance FM, through its free services (outlined below) and increasing digital reach, Art Monthly is able to interact with wider audiences.

#### **Public Benefit Statement**

The trustees meet regularly to review charity's affairs and are kept regularly updated. The trustees have paid due regard to guidance on public benefit issued by the Charity Commission. The charity believes it has demonstrated that it provides a public benefit through the services it provides and the target groups which it seeks to address.

#### **Achievements and performance**

The Foundation has successfully continued to publish the Art Monthly magazine, working remotely, and Continued to deliver AMF's other associated activities.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2024*

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#### Magazine

During 2023/24, Art Monthly aimed to publish at least 170 articles, 6 interviews and 18 features or Profiles. It surpassed these targets by publishing 235 articles, 9 interviews and 30 features or Profiles.

Art Monthly offers student subscription rates (the recent AM Reader Survey reveals that 13% of AM's audience is made up of students while 17% is made up of young adults born in the 1990s), as well as senior citizen concessions. In addition, in several instances of hardship, Art Monthly offers free subscriptions.

#### Radio Show

In addition, the Art Monthly Talk Show, which is broadcast on Resonance FM and then published as a series of podcasts online, offers free access to discussions around articles in the current issue. It is estimated that these radio shows reach more than 7,000 live listeners and 18,000 podcast listeners annually.

#### Website

Art Monthly offers searchable online access to its entire back catalogue of more than 470 issues going all the way back to issue 1 in 1976.

Art Monthly continues to publish free online its Calendar of London previews, UK events, UK exhibition openings and closings; its London and UK gallery exhibition listings and its London and UK interactive gallery maps. These extensive and useful listings services contribute to the contemporary art ecosystem and help a wider audience to connect with the contemporary art world directly from their mobile phones and other devices.

Art Monthly also offers free online access to its archive of podcasts, which by the end of 2023/24 included 161 episodes of the Art Monthly Talk Show radio programmes featuring Art Monthly writers expanding on their articles in the current issue, thereby reaching potential new readers while increasing depth of the reading experience for existing subscribers.

Art Monthly also regularly publishes an article free online from the back catalogue that resonates with articles in the current issue, again expanding the depth of the reader's experience – there are now more than 136 such feature articles and interviews available online.

In addition, since February 2018, Art Monthly has published free online an article from each new issue, allowing open access to a significant piece of writing from the current issue - there are currently 61 such article available online.

#### Collaborative Initiatives

In 2017 Art Monthly began an annual collaboration with Film and Video Umbrella on the Michael O'Pray Prize, an award supporting new writing on moving-image art. The winning articles are published on the Art Monthly website. The initiative continued in 2023/24.

In January 2018 Art Monthly launched 'The Producers: New Positions on Curating', an 18-month series of public discussions bringing together curators, writers and artists in collaboration with Newcastle University and Hatton Gallery. Videos of the discussions can be freely accessed on the Art Monthly website.

In 2019 Art Monthly was a partner in the AHRC-backed 'Art Work Writing' programme running workshops and mentoring art writers in East Africa in partnership with Newcastle University, the British Council in East Africa and others.

In 2020 Art Monthly partnered, through associate editor Chris McCormack, with the Paul Mellon Centre for Studies in British Art to produce two series of international online panel discussions titled 'Art Criticism and the Pandemic'.

In 2022 Art Monthly partnered with Almanac Projects on the Writer in Residence scheme at the Black Cultural Archives in London.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2024*

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In 2022 Art Monthly partnered, through associate editor Chris McCormack, with BIRMAC at Birkbeck, University of London to produce a series of four online panel discussions titled 'And Others: The Gendered Politics and Practices of Art Collectives'.

In 2024 Art Monthly launched 'Future Climates: Artists and Curators respond to the Climate Crisis', a series of public discussions in collaboration with Newcastle University.

#### Social media

Art Monthly uses social media, notably Twitter, Facebook, Instagram and Threads to connect with a wider audience.

Art Monthly's use of social media is focused particularly on attracting a younger audience and AM's social-media following, which numbers more than 170,000 current followers, has continued to grow in 2023/24.

Art Monthly's online efforts are intended not only to increase AM's audience but also to support the wider contemporary art ecosystem, utilising AM's resources and engaged audience to help drive visitors to art events and exhibitions across the UK, whether they be at major national museums, regional centres or artist-led grassroots spaces.

#### Diversity

Art Monthly has always strived to extend its reach by reflecting the diversity of contemporary England, not only the protected characteristics defined by equality law (age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex, and sexual orientation) but also differences in class and socio-economic status. Arts Council England's initiative to support these protected characteristics in the arts is known as the 'Creative Case for Diversity' and during 2023/24 39% of Art Monthly's articles supported the CCfD.

#### International reach

While Art Monthly is a UK publication, it has an international outlook. As such, AM publishes articles on international exhibitions, events and issues, and it also commissions writers based outside of the UK. AM publishes a regular strand of 'Letter From' articles reporting on art scenes from cities around the World.

#### **Financial review**

The results for the year are shown in the Statement of Financial Activities on page 7 and are considered satisfactory by the trustees.

#### **Reserves policy**

At the year end the charity's funds were in deficit by £42,154 (2023: £36,726) consisting entirely of unrestricted funds. It is noted that this deficit has arisen due to the adjustments required under the accounting regulations for the subscription and advertising income received in advance of £45,333 (2023:£44,656) (see note 12) relating to the magazines and advertising commitments to be fulfilled during the subsequent financial period. Without these accounting adjustments the charity's funds would be in surplus by £3,179 (2023:£9,305). It is the charity's policy to hold three month's operating expenses in reserve and it is planned that reserves will be built up to that level over the coming years.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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Art Monthly aims to increase its reserves and reduce its reliance on Arts Council England funding by increasing its annual income and reducing its outgoings. Charitable fundraising activities will play a role in this.

#### **Plans for Future Periods**

As the core activity of the Art Monthly Foundation is to widen the readership of the magazine and, through this, to help people access all the other services offered, in 2022/23 the Foundation set up a Subscription Fund to enable the magazine to be distributed to people who, for one reason or another, are excluded from accessing it, for example students and recent graduates of alternative art schools, art teachers, curators in the severely strained public museum and gallery sector, especially in institutions outside London, prisoners and other groups from socially and economically disadvantaged backgrounds.

#### **Risk management**

The trustees have complied with their duty to review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **Recruitment and appointment of new trustees**

There should be no less than 5 and no more than 9 elected trustees. The existing trustees are responsible for appointment/removal of trustees in accordance with the charity's constitution.

#### Trustee Training

All the inaugural trustees have experience of acting as trustees, so no training has been required. The trustees have had the opportunity to review the Charity Commission's guidance on public benefit, which is available online:

<https://www.gov.uk/guidance/public-benefit-rules-for-charities>

#### **Structure, Governance and Management**

Art Monthly Foundation is a Charitable Incorporated Organisation (CIO) governed by a constitution dated 10 November 2016. It was registered on 24 May 2017 with the Charity Commission and Companies House.

The trustees who served during the year were:

P W H Lydiate  
Dr A G Wilson  
G Hedley  
T S R Gleadowe  
I Julien  
M Fryer

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2024**

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### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Financial statements and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

.....

**P W H Lydiate**

**Trustee**

Dated: 1 July 2024

# ART MONTHLY FOUNDATION CIO INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF THE ART MONTHLY FOUNDATION CIO

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I report to the trustees on my examination of the financial statements of the charity for the year ended 31 March 2024, which are set out on pages 7 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with section 145(1) of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144(1) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

In connection with my examination, no matters have come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare financial statements which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

.....

P Udani FCA  
AccountPro Services Ltd  
Suite 147, Stanmore House  
28A Church Road  
Stanmore, Middlesex HA7 4AW  
Dated: 4 July 2024

**ART MONTHLY FOUNDATION CIO  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

***FOR THE YEAR ENDED 31 MARCH 2024***

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b><u>Income from</u></b>					
Donations and donated services		8,785	-	8,785	13,754
Charitable activities	3	148,348	-	148,348	153,376
Other income	4	50,000	-	50,000	40,972
<b>Total income</b>		<u>207,133</u>	<u>-</u>	<u>207,133</u>	<u>208,102</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	200,386	-	200,386	204,524
Raising funds	5	12,175	-	12,175	7,100
<b>Total resources expended</b>		<u>212,561</u>	<u>-</u>	<u>212,561</u>	<u>211,624</u>
<b>Net income/(expenditure) for the period</b>		<u>(5,428)</u>	<u>-</u>	<u>(5,428)</u>	<u>(3,522)</u>
<b>Net movements in funds</b>		<u>(5,428)</u>	<u>-</u>	<u>(5,428)</u>	<u>(3,522)</u>
Fund balances at 31 March 2023		(36,726)	-	(36,726)	(33,204)
<b>Fund balances at 31 March 2024</b>		<u>(42,154)</u>	<u>-</u>	<u>(42,154)</u>	<u>(36,726)</u>

# ART MONTHLY FOUNDATION CIO

## BALANCE SHEET

AS AT 31 MARCH 2024

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	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Intangible assets	9		-		-
Tangible assets	10		-		-
			<u>-</u>		<u>-</u>
<b>Current assets</b>					
Debtors	11	13,315		15,013	
Cash at bank and in hand		<u>7,089</u>		<u>3,246</u>	
		20,404		18,259	
<b>Creditors: amounts falling due within one year</b>					
Net Liabilities	12	<u>(62,558)</u>		<u>(54,985)</u>	
		(42,154)		(36,726)	
<b>Total assets less current liabilities</b>					
			<u>(42,154)</u>		<u>(36,726)</u>
<b>Income funds</b>					
Restricted funds			-		-
Unrestricted funds			<u>(42,154)</u>		<u>(36,726)</u>
			<u>(42,154)</u>		<u>(36,726)</u>

The financial statements were approved by the Board of Trustees on 1 July 2024 and were signed on its behalf by:

.....  
**P W H Lydiate**  
Trustee

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the second edition of the Statement of Recommended Practice for charities issued in October 2019, the Charities Act 2011 and UK Generally Accepted Accounting Practice. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity is claiming exemption under Statement of Recommended Practice for charities applying FRS 102 not to prepare Statement of Cashflow as it is a small entity.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and use of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Incoming resources

Income and grants are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Donated services are included when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

##### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended which it was incurred.

In particular, the policy for including items within costs of raising funds, charitable activities, governance and support costs is:

###### Costs of raising funds

Costs of raising funds are those costs incurred in attracting voluntary income, or incurred in trading activities undertaken to raise funds.

###### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes support costs relating to those activities.



# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### 1.10 Cash and Cash Equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelve Months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.11 Liabilities

Liabilities are recognised on an accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

##### 1.12 Taxation

The charity is recognised by HM Revenue & Customs and therefore benefits from certain exemptions from taxation on income and gains, to the extent that they are applied for charitable purposes.

No tax charges have arisen in the charity.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

#### 3 Income from Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Magazine subscription and sales income	82,390	-	82,390	89,147
Advertising income	65,958	-	65,958	64,229
	<u>148,348</u>	<u>-</u>	<u>148,348</u>	<u>153,376</u>

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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<b>4</b>	<b>Other Income</b>	<b>2024</b>	<b>2023</b>
		£	£
	Grant receivable	<u>50,000</u>	<u>40,972</u>
<b>5</b>	<b>Expenditure on raising funds</b>	<b>2024</b>	<b>2023</b>
		£	£
	Publicity	<u>12,175</u>	<u>7,100</u>
<b>6</b>	<b>Expenditure on Charitable activities</b>	<b>2024</b>	<b>2023</b>
		£	£
	Publishing and editorial costs	160,799	153,360
	Magazine distribution costs	20,396	21,236
	Rent	6,000	14,568
	Repairs and maintenance	-	-
	Bank and credit card charges	1,919	1,971
	Book - keeping	5,390	5,775
	Telephone and internet	951	1,137
	Insurance	664	619
	Digital platform charges	824	1,368
	Computer supplies, software and stationery	629	403
	Goodwill amortisation	-	1,375
	Depreciation on fixtures, fittings and equipment	-	-
	Governance costs (see Note 8)	2,170	2,255
	Equipment rental	441	288
	Sundries	203	169
		<u>200,386</u>	<u>204,524</u>
	<b>Analysis by fund</b>		
	Unrestricted funds	200,386	204,524
	Restricted funds	<u>-</u>	<u>-</u>
		<u>200,386</u>	<u>204,524</u>

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were reimbursed to the trustees.

8 Governance costs	2024 £	2023 £
Independent examiner's remuneration	2,170	2,255
	2,170	2,255

9 Intangible fixed assets	Goodwill £	Total £
Cost		
At 1 April 2023	20,601	20,601
Additions	-	-
At 31 March 2024	20,601	20,601
<b>Amortisation</b>		
At 1 April 2023	20,601	19,226
Amortisation charged in the year	-	1,375
At 31 March 2023	20,601	20,601
<b>Carrying amount</b>		
At 31 March 2024	-	-
At 31 March 2023	-	-

10 Tangible fixed assets	Fixtures fittings & Equipment £	Total £
At 1 April 2023	5,358	5,358
Additions	-	-
At 31 March 2024	5,358	5,358
<b>Depreciation and impairment</b>		
At 1 April 2023	5,358	5,358
Depreciation charged in the year	-	-
At 31 March 2024	5,358	5,358
<b>Carrying amount</b>		
At March 2023	-	-
At March 2022	-	-

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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<b>11</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Other debtors	8,360	8,995
	Prepayment and accrued income	4,955	6,018
		<u>13,315</u>	<u>15,013</u>

<b>12</b>	<b>Creditors: amount falling due within one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Other creditors and accruals	17,225	10,329
	Deferred income (see below)	45,333	44,656
		<u>62,558</u>	<u>54,985</u>

Deferred income includes subscription and advertising income received in advance of £38,933 (2023: £39,714) and £6,400 (2023: £4,942) respectively.

<b>13</b>	<b>Analysis of net assets between funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Fund balances at 31 March 2024 are represented by:</b>			
	Intangible assets	-	-	-
	Tangible assets	-	-	-
	Current assets (liabilities)	(42,154)	-	(42,154)
		<u>(42,154)</u>	<u>-</u>	<u>(42,154)</u>
	<b>Fund balances at 31 March 2023 are represented by:</b>			
	Intangible assets	-	-	-
	Tangible assets	-	-	-
	Current assets (liabilities)	(36,726)	-	(36,726)
		<u>(36,726)</u>	<u>-</u>	<u>(36,726)</u>

### 14 Related party transactions

Total donations and donated services, including gift aid, given by the Trustees and related parties during the year amounted to £8,700 (2023: £13,754). The donations and donated services were given without any conditions attached to them.

**ART MONTHLY FOUNDATION**

England & Wales - Charity number 1173171

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# Accounts

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**ART MONTHLY FOUNDATION CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**AccountPro Services Limited**  
**Chartered Accountants**  
**Suite 147, Stanmore House**  
**28A Church Road**  
**Stanmore**  
**Middlesex**  
**HA7 4AW**

# ART MONTHLY FOUNDATION CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P W H Lydiate (Chair) Dr A G Wilson G Hedley T S R Gleadowe I Julien M Fryer
<b>Charity number</b>	1173171
<b>Principal address</b>	Pevevil Garden Studios, 140 Great Dover Street London SE1 4GW
<b>Independent examiner</b>	P Udani FCA AccountPro Services Ltd Chartered Accountants Suite 147, Stanmore House 28A Church Road Stanmore, Middlesex HA7 4AW

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# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2023*

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The trustees present their report and financial statements for the year ended 31 March 2023.

The trustees have adopted the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)."

#### **Chair's Report**

Henry Lydiate:

I am satisfied that, as the figures show, the report confirms that the Art Monthly Foundation (AMF) has continued to engage with diverse audiences through the publication of the Art Monthly magazine and through its other related activities, collaborations and free services, both online and on radio. AMF has drawn in donations to support its Subscription Donation Fund and has entered into a new three-year period of funding from 2023/24 as part of ACE's National Portfolio, for which AMF's grant has been reprofiled to mitigate the seasonal nature of AMF's income. I am therefore satisfied that AMF remains financially viable.

#### **Objectives and activities**

The objects of the charity remain:

1. To promote the appreciation and understanding of contemporary art for the public benefit, in particular but not exclusively, by the publication of an arts journal and the promotion of events and exhibitions.
2. To improve the appreciation and understanding of contemporary art through a direct critical engagement with new and challenging art and the context in which it is made and viewed.

In line with these objects, in 2022/23 the art magazine Art Monthly published its regular ten issues while its associated website carried free-to-access art event and exhibition listings, hosted podcasts and art discussions based on Art Monthly content, as well as selected articles from the print magazine published online.

The Charity Commission for England and Wales, in granting charitable status to the Art Monthly Foundation, recognised the publication of Art Monthly magazine as central to the Foundation's aim of reaching the widest possible audience for new and often challenging contemporary art.

It was also recognised that, while it aims to reach as many potential readers as possible, as a magazine targeted at an informed readership (the current AM Reader Survey reveals that more than half of AM's audience holds a Masters Degree or above, with 10% holding Doctorates, an indication of the excellence of AM's content), it cannot and does not aim at mass appeal. However, via its regular radio programme on Resonance FM, through its free services (outlined below) and increasing digital reach, Art Monthly is able to interact with wider audiences.

#### **Public Benefit Statement**

The trustees meet regularly to review charity's affairs and are kept regularly updated. The trustees have paid due regard to guidance on public benefit issued by the Charity Commission. The charity believes it has demonstrated that it provides a public benefit through the services it provides and the target groups which it seeks to address.

#### **Achievements and performance**

The Foundation has successfully continued to publish the Art Monthly magazine, working remotely, and to deliver AMF's other associated activities.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2023*

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#### Magazine Subscriptions

During 2022/23, Art Monthly aimed to publish at least 200 articles, five interviews and 20 features or Profiles. It surpassed these targets by publishing 245 articles, 9 interviews and 30 features or Profiles.

Art Monthly offers student subscription rates (the recent AM Reader Survey reveals that 13% of AM's audience is made up of students while 17% is made up of young adults born in the 1990s), as well as senior citizen concessions. In addition, in several instances of hardship, Art Monthly offers free subscriptions.

#### Radio Show

In addition, the Art Monthly Talk Show, which is broadcast on Resonance FM and then published as a series of podcasts online, offers free access to discussions around articles in the current issue. It is estimated that these radio shows reach more than 7,000 live listeners and 18,000 podcast listeners annually.

#### Website

Art Monthly offers searchable online access to its entire back catalogue of more than 460 issues going all the way back to issue 1 in 1976.

Art Monthly continues to publish free online its Calendar of London previews, UK events, UK exhibition openings and closings; its London and UK gallery exhibition listings and its London and UK interactive gallery maps. These extensive and useful listings services contribute to the contemporary art ecosystem and help a wider audience to connect with the contemporary art world directly from their mobile phones and other devices.

Art Monthly also offers free online access to its archive of podcasts, which by the end of 2022/23 included 151 episodes of the Art Monthly Talk Show radio programmes featuring Art Monthly writers expanding on their articles in the current issue, thereby reaching potential new readers while increasing depth of the reading experience for existing subscribers.

Art Monthly also regularly publishes an article free online from the back catalogue that resonates with articles in the current issue, again expanding the depth of the reader's experience – there are now more than 136 such feature articles and interviews available online.

In addition, since February 2018, Art Monthly has published free online an article from each new issue, allowing open access to a significant piece of writing from the current issue - there are currently 61 such article available online.

#### Collaborative Initiatives

In 2017 Art Monthly began an annual collaboration with Film and Video Umbrella on the Michael O'Pray Prize, an award supporting new writing on moving-image art. The winning articles are published on the Art Monthly website.

In January 2018 Art Monthly launched The Producers: New Positions on Curating, an 18-month series of public discussions bringing together curators, writers and artists in collaboration with Newcastle University and Hatton Gallery. Videos of the discussions can be freely accessed on the Art Monthly website.

In 2019 Art monthly was a partner in the AHRC-backed Art Work Writing programme running workshops and Mentoring art writers in East Africa in partnership with Newcastle University, the British Council in East Africa and others.

In 2020 Art Monthly partnered, through associate editor Chris McCormack, with the Paul Mellon Centre for Studies in British Art to produce two series of international online panel discussions titled 'Art Criticism and the Pandemic'.

In 2022 Art Monthly partnered with Almanac Projects on the Writer in Residence scheme at the Black Cultural Archives in London.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2023*

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#### Social media

Art Monthly uses social media, notably Twitter, Facebook, Instagram and, from 2018, Vimeo, to connect with a wider audience.

Art Monthly's use of social media is focused particularly on attracting a younger audience and AM's social-media following, which numbers more than 155,000 current followers, has continued to grow in 2022/23.

Art Monthly's online efforts are intended not only to increase AM's audience but also to support the wider contemporary art ecosystem, utilising AM's resources and engaged audience to help drive visitors to art events and exhibitions across the UK, whether they be at major national museums, regional centres or artist-led grassroots spaces.

#### Diversity

Art Monthly has always strived to extend its reach by reflecting the diversity of contemporary England, not only the protected characteristics defined by equality law (age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex, and sexual orientation) but also differences in class and socio-economic status. Arts Council England's initiative to support these protected characteristics in the arts is known as the 'Creative Case for Diversity' and during 2022/23 44% of Art Monthly's articles supported the CCfD.

#### International reach

While Art Monthly is a UK publication, it has an international outlook. As such, AM publishes articles on international exhibitions, events and issues, and it also commissions writers based outside of the UK. AM publishes a regular strand of 'Letter From' articles reporting on art scenes from cities around the World.

#### **Financial review**

The results for the year are shown in the Statement of Financial Activities on page 7 and are considered satisfactory by the trustees.

It is noted that AMF continues to amortise intangible fixed assets (goodwill) of £20,601 over five years.

In 2022/23, income from both editorial activity and advertising grew compared with the previous year.

#### **Reserves policy**

At the year end the charity's funds were in deficit by £36,726, consisting entirely of unrestricted funds. It is noted that this deficit has arisen due to the adjustments required under the accounting regulations for the subscription and advertising income received in advance of £44,656 (see note 12) relating to the magazines and advertising commitments to be fulfilled during the subsequent financial period, as well as the amortisation of goodwill of £1,375 from the founding of AMF. Without these accounting adjustments the charity's funds would be in surplus £9,305. It is the charity's policy to hold three month's operating expenses in reserve and it is planned that reserves will be built up to that level over the coming years.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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Art Monthly aims to increase its reserves and reduce its reliance on Arts Council England funding by increasing its annual income and reducing its outgoings. Charitable fundraising activities will play a role in this.

#### **Plans for Future Periods**

As the core activity of the Art Monthly Foundation is to widen the readership of the magazine and, through this, to help people access all the other services offered, in 2022/23 the Foundation set up a Subscription Fund to enable the magazine to be distributed to people who, for one reason or another, are excluded from accessing it, for example students and recent graduates of alternative art schools, art teachers, curators in the severely strained public museum and gallery sector, especially in institutions outside London, prisoners and other groups from socially and economically disadvantaged backgrounds.

#### **Risk management**

The trustees have complied with their duty to review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **Recruitment and appointment of new trustees**

There should be no less than 5 and no more than 9 elected trustees. The existing trustees are responsible for appointment/removal of trustees in accordance with the charity's constitution.

#### Trustee Training

All the inaugural trustees have experience of acting as trustees, so no training has been required. The trustees have had the opportunity to review the Charity Commission's guidance on public benefit, which is available online:

<https://www.gov.uk/guidance/public-benefit-rules-for-charities>

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

Art Monthly Foundation is a Charitable Incorporated Organisation (CIO) governed by a constitution dated 10 November 2016. It was registered on 24 May 2017 with the Charity Commission and Companies House.

The trustees who served during the year were:

P W H Lydiate

Dr A G Wilson

G Hedley

T S R Gleadowe

I Julien

M Fryer (appointed 28 November 2022)

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) (effective 1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Financial statements and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



**P W H Lydiate**  
**Trustee**

Dated: 2 October 2023

# ART MONTHLY FOUNDATION CIO INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF THE ART MONTHLY FOUNDATION CIO

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I report to the trustees on my examination of the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 7 to 14.

This report is made solely to the charity's trustees, as a body, in accordance with section 145(1) of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144(1) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

In connection with my examination, no matters have come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare financial statements which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

.....

P Udani FCA  
AccountPro Services Ltd  
Suite 147, Stanmore House  
28A Church Road  
Stanmore, Middlesex HA7 4AW  
Dated: 2 October 2023

**ART MONTHLY FOUNDATION CIO  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

***FOR THE YEAR ENDED 31 MARCH 2023***

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b><u>Income from</u></b>					
Donations and donated services		13,754	-	13,754	12,600
Charitable activities	3	153,376	-	153,376	148,399
Other income	4	40,972	-	40,972	40,972
<b>Total income</b>		<b>208,102</b>		<b>208,102</b>	<b>201,971</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	204,524	-	204,524	202,346
Raising funds	5	7,100		7,100	7,453
<b>Total resources expended</b>		<b>211,624</b>		<b>211,624</b>	<b>209,799</b>
<b>Net income/(expenditure) for the period</b>		<b>(3,522)</b>	<b>-</b>	<b>(3,522)</b>	<b>(7,828)</b>
<b>Net movements in funds</b>		<b>(3,522)</b>	<b>-</b>	<b>(3,522)</b>	<b>(7,828)</b>
Fund balances at 31 March 2022		(33,204)	-	(33,204)	(25,376)
<b>Fund balances at 31 March 2023</b>		<b>(36,726)</b>	<b>-</b>	<b>(36,726)</b>	<b>(33,204)</b>

# ART MONTHLY FOUNDATION CIO


## BALANCE SHEET

AS AT 31 MARCH 2023

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	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Intangible assets	9		-		1,375
Tangible assets	10		-		-
			-		1,375
<b>Current assets</b>					
Debtors	11	15,013		8,927	
Cash at bank and in hand		3,246		17,384	
		18,259		26,311	
<b>Creditors: amounts falling due within one year</b>	12	(54,985)		(60,890)	
Net Liabilities			(36,726)		(34,579)
<b>Total assets less current liabilities</b>			(36,726)		(33,204)
<b>Income funds</b>					
Restricted funds			-		-
Unrestricted funds			(36,726)		(33,204)
			(36,726)		(33,204)

The financial statements were approved by the Board of Trustees on 2 October 2023 and were signed on its behalf by:

  
P. W. H. Lydiate  
Trustee

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity is claiming exemption under Statement of Recommended Practice for charities applying FRS 102 not to prepare Statement of Cashflow as it is a small entity.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and use of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Incoming resources

Income and grants are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Donated services are included when received at the value of the gift to the charity provided the value of the gift can be measured reliably.

##### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended which it was incurred.

In particular, the policy for including items within costs of raising funds, charitable activities, governance and support costs is:

###### Costs of raising funds

Costs of raising funds are those costs incurred in attracting voluntary income, or incurred in trading activities undertaken to raise funds.

###### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes support costs relating to those activities.



# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### 1.10 Cash and Cash Equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of twelve Months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.11 Liabilities

Liabilities are recognised on an accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the SORP.

##### 1.12 Taxation

The charity is recognised by HM Revenue & Customs and therefore benefits from certain exemptions from taxation on income and gains, to the extent that they are applied for charitable purposes.

No tax charges have arisen in the charity.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

#### 3 Income from Charitable activities

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
Magazine subscription and sales income	89,147	-	89,147	87,901
Advertising income	64,229	-	64,229	60,498
	<u>153,376</u>	<u>-</u>	<u>153,376</u>	<u>148,399</u>

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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<b>4</b>	<b>Other Income</b>	<b>2023</b>	<b>2022</b>
		£	£
	Grant receivable	<u>40,972</u>	<u>40,972</u>
<b>5</b>	<b>Expenditure on raising funds</b>	<b>2023</b>	<b>2022</b>
		£	£
	Publicity	<u>7,100</u>	<u>7,453</u>
<b>6</b>	<b>Expenditure on Charitable activities</b>	<b>2023</b>	<b>2022</b>
		£	£
	Publishing and editorial costs	153,360	151,459
	Magazine distribution costs	21,236	20,816
	Rent	14,568	12,969
	Repairs and maintenance	-	-
	Bank and credit card charges	1,971	1,335
	Book - keeping	5,775	5,390
	Telephone and internet	1,137	937
	Insurance	619	594
	Digital platform charges	1,368	686
	Computer supplies, software and stationery	403	786
	Goodwill amortisation	1,375	4,120
	Depreciation on fixtures, fittings and equipment	-	524
	Governance costs (see Note 8)	2,255	2,050
	Equipment rental	288	317
	Sundries	169	363
		<u>204,524</u>	<u>202,346</u>
	<b>Analysis by fund</b>		
	Unrestricted funds	204,524	202,346
	Restricted funds	-	-
		<u>204,524</u>	<u>202,346</u>

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# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were reimbursed to the trustees.

8	Governance costs	2023 £	2022 £
	Independent examiner's remuneration	2,255	2,050
		<u>2,050</u>	<u>1,950</u>

9	Intangible fixed assets	Goodwill £	Total £
	Cost		
	At 1 April 2022	20,601	20,601
	Additions	-	-
	At 31 March 2023	<u>20,601</u>	<u>20,601</u>
	<b>Amortisation</b>		
	At 1 April 2022	19,226	19,226
	Amortisation charged in the year	1,375	1,375
	At 31 March 2023	<u>20,601</u>	<u>20,601</u>
	<b>Carrying amount</b>		
	At 31 March 2023	-	-
	At 31 March 2022	<u>1,375</u>	<u>1,375</u>

10	Tangible fixed assets	Fixtures fittings & Equipment £	Total £
	At 1 April 2022	5,358	5,358
	Additions	-	-
	At 31 March 2023	<u>5,358</u>	<u>5,358</u>
	<b>Depreciation and impairment</b>		
	At 1 April 2022	5,358	5,358
	Depreciation charged in the year	-	-
	At 31 March 2023	<u>5,358</u>	<u>5,358</u>
	<b>Carrying amount</b>		
	At March 2023	-	-
	At March 2022	<u>-</u>	<u>-</u>

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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<b>11</b>	<b>Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Other debtors	8,995	4,805
	Prepayment and accrued income	6,018	4,122
		<u>15,013</u>	<u>8,927</u>

<b>12</b>	<b>Creditors: amount falling due within one year</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
	Other creditors and accruals	10,329	11,630
	Deferred income (see below)	44,656	49,260
		<u>54,985</u>	<u>60,890</u>

Deferred income includes subscription and advertising income received in advance of £39,714 (2022: £41,922) and £4,942 (2022: £7,338) respectively.

<b>13</b>	<b>Analysis of net assets between funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Fund balances at 31 March 2023 are represented by:</b>			
	Intangible assets	-	-	-
	Tangible assets	-	-	-
	Current assets (liabilities)	(36,726)	-	(36,726)
		<u>(36,726)</u>	<u>-</u>	<u>(36,726)</u>
	<b>Fund balances at 31 March 2022 are represented by:</b>			
	Intangible assets	1,375	-	1,375
	Tangible assets	-	-	-
	Current assets (liabilities)	(34,579)	-	(34,579)
		<u>(33,204)</u>	<u>-</u>	<u>(33,204)</u>

### 14 Related party transactions

Total donations and donated services, including gift aid, given by the Trustees and related parties during the year amounted to £13,754 (2022: £12,600). The donations and donated services were given without any conditions attached to them.

**ART MONTHLY FOUNDATION**

England & Wales - Charity number 1173171

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# Accounts

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**ART MONTHLY FOUNDATION CIO  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**AccountPro Services Limited  
Chartered Accountants  
Suite 147, Stanmore House  
28A Church Road  
Stanmore  
Middlesex  
HA7 4AW**

# ART MONTHLY FOUNDATION CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P W H Lydiate (Chair) Dr A G Wilson G Hedley T S R Gleadowe I Julien
<b>Charity number</b>	1173171
<b>Principal address</b>	12 Carlton House Terrace London SW1Y 5AH
<b>Independent examiner</b>	P Udani FCA AccountPro Services Ltd Chartered Accountants Suite 147, Stanmore House 28A Church Road Stanmore, Middlesex HA7 4AW

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# ART MONTHLY FOUNDATION CIO

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# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report and financial statements for the year ended 31 March 2021.

The trustees have adopted the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)."

#### **Chair's Report**

Henry Lydiate:

I am satisfied that, as the figures show, the report confirms that the Art Monthly Foundation (AMF) has continued to engage with diverse audiences through the publication of the Art Monthly magazine and through its other related activities, collaborations and free services, both online and on radio. While the Covid-19 pandemic which struck the UK inevitably impacted AMF's finances throughout this 2020/21 accounting period, AMF received emergency relief funds which supported it through the lockdowns; these funds, combined with AMF's own cost-cutting measures, have allowed AMF to build its reserves. I am therefore satisfied that AMF remains financially viable.

#### **Objectives and activities**

The objects of the charity remain:

1. To promote the appreciation and understanding of contemporary art for the public benefit, in particular but not exclusively, by the publication of an arts journal and the promotion of events and exhibitions.
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The trustees meet regularly to review charity's affairs and are kept regularly updated. The trustees have paid due regard to guidance on public benefit issued by the Charity Commission. The charity believes it has demonstrated that it provides a public benefit through the services it provides and the target groups which it seeks to address.

#### **Achievements and performance**

The Foundation has successfully continued to publish the Art Monthly magazine, working remotely, throughout 2020/21, despite the severe disruption caused by the Covid-19 pandemic, which arrived in the UK just prior to this financial year.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### Magazine Subscriptions

Art Monthly aims to attract at least 200 new subscribers each year, and in 2020/21 attracted 319 new subscribers.

Art Monthly offers student subscription rates (the recent AM Reader Survey reveals that 13% of AM's audience is made up of students while 17% is made up of young adults born in the 1990s), as well as senior citizen concessions. In addition, in several instances of hardship, Art Monthly offers free subscriptions.

#### Radio Show

In addition, the Art Monthly Talk Show, which is broadcast on Resonance FM and then published as a series of podcasts online, offers free access to discussions around articles in the current issue. It is estimated that these radio shows reach more than 7,000 live listeners and 18,000 podcast listeners annually.

#### Website

Art Monthly offers searchable online access to its entire back catalogue of more than 400 issues going all the way back to issue 1 in 1976.

Art Monthly continues to publish free online its Calendar of London previews, UK events, UK exhibition openings and closings; its London and UK gallery exhibition listings; its London and UK interactive gallery maps. These extensive and useful listings services contribute to the contemporary art ecosystem and help a wider audience to connect with the contemporary art world directly from their mobile phones and other devices.

Art Monthly also offers free online access to its archive of podcasts, which by the end of 2020/21 included 133 episodes of the Art Monthly Talk Show radio programmes featuring Art Monthly writers expanding on their articles in the current issue, thereby reaching potential new readers while increasing depth of the reading experience for existing subscribers.

Art Monthly also regularly publishes an article free online from the back catalogue that resonates with articles in the current issue, again expanding the depth of the reader's experience – there are now more than 114 such feature articles and interviews available online.

In addition, since February 2018, Art Monthly has published free online an article from each new issue, allowing open access to a significant piece of writing from the current issue - there are currently 38 such article available online.

#### Collaborative Initiatives

In 2017 Art Monthly began an annual collaboration with Film and Video Umbrella on the Michael O'Pray Prize, an award supporting new writing on moving-image art. The winning articles are published on the Art Monthly website.

In January 2018 Art Monthly launched The Producers: New Positions on Curating, an 18-month series of public discussions bringing together curators, writers and artists in collaboration with Newcastle University and Hatton Gallery. Videos of the discussions can be freely accessed on the Art Monthly website.

In 2019 Art monthly was a partner in the AHRC-backed Art Work Writing programme running workshops and Mentoring art writers in East Africa in partnership with Newcastle University, the British Council in East Africa and others.

In 2020 Art Monthly partnered, through associate editor Chris McCormack, with the Paul Mellon Centre for Studies in British Art to produce two series of international online panel discussions titled 'Art Criticism and the Pandemic'.

#### Social media

Art Monthly uses social media, notably Twitter, Facebook, Instagram and, from 2018, Vimeo, to connect with a wider audience.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

---

Art Monthly's use of social media is focused particularly on attracting a younger audience and AM's social-media following, which numbers more than 121,000 current followers, has continued to grow in 2020/21.

Art Monthly's online efforts are intended not only to increase AM's audience but also to support the wider contemporary art ecosystem, utilising AM's resources and engaged audience to help drive visitors to art events and exhibitions across the UK, whether they be at major national museums, regional centres or artist-led grassroots spaces.

#### Diversity

Art Monthly has always strived to extend its reach by reflecting the diversity of contemporary England, not only the protected characteristics defined by equality law (age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex, and sexual orientation) but also differences in class and socio-economic status. Arts Council England's initiative to support these protected characteristics in the arts is known as the 'Creative Case for Diversity' and during 2020/21 48% of Art Monthly's articles supported the CCfD.

#### International reach

While Art Monthly is a UK publication, it has an international outlook. As such, AM publishes articles on international exhibitions, events and issues, and it also commissions writers based outside of the UK. AM publishes a regular strand of 'Letter From' articles reporting on art scenes from cities around the World.

#### **Financial review**

The results for the year are shown in the Statement of Financial Activities on page 7 and are considered satisfactory by the trustees.

It is noted that AMF continues to amortise intangible fixed assets (goodwill) of £20,601 over five years and depreciate tangible fixed assets of £5,241 over four years from its founding in May 2017.

In 2020/21, in the face of the Covid-19 pandemic, income from editorial activity (subscriptions and magazine sales, both print and digital) increased by over 8% and the advertising income declined by over 25%, but outgoings also decreased and emergency grants offset this lowered income.

#### **Reserves policy**

At the year end the charity's funds were in deficit by £25,376, consisting entirely of unrestricted funds. It is the charity's policy to hold three month's operating expenses in reserve and it is planned that reserves will be built up to that level over the coming years.

Art Monthly aims to increase its reserves and reduce its reliance on Arts Council England funding by increasing its annual income and reducing its outgoings. Charitable fundraising activities will play a role in this.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Plans for Future Periods**

As the core activity of the Art Monthly Foundation is to widen the readership of the magazine and, through this, to help people access all the other services offered, the Foundation is planning to set up a Subscription Fund to enable the magazine to be distributed to people who, for one reason or another, are excluded from accessing it, for example students and recent graduates of alternative art schools, art teachers, curators in the severely strained public museum and gallery sector, especially in institutions outside London, prisoners and other groups from socially and economically disadvantaged backgrounds.

### **Risk management**

The trustees have complied with their duty to review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### **Recruitment and appointment of new trustees**

There should be no less than 5 and no more than 9 elected trustees. The existing trustees are responsible for appointment/removal of trustees in accordance with the charity's constitution.

### Trustee Training

All the inaugural trustees have experience of acting as trustees, so no training has been required. The trustees have had the opportunity to review the Charity Commission's guidance on public benefit, which is available online:

[www.gov.uk/government/organisations/charity-commission/about/publication-scheme](http://www.gov.uk/government/organisations/charity-commission/about/publication-scheme)

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

Art Monthly Foundation is a Charitable Incorporated Organisation (CIO) governed by a constitution dated 10 November 2016. It was registered on 24 May 2017 with the Charity Commission and Companies House.

The trustees who served during the year were:

P W H Lydiate  
Dr A G Wilson  
G Hedley  
T S R Gleadowe  
I Julien

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

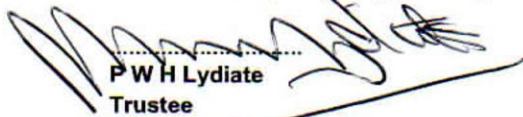
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Financial statements and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



PWH Lydiate  
Trustee  
Dated: 15 July 2021

# ART MONTHLY FOUNDATION CIO INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF THE ART MONTHLY FOUNDATION CIO

---

I report on the financial statements of the charity for the year ended 31 March 2021, which are set out on pages 7 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with section 145(1) of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144(1) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

In connection with my examination, no matters have come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare financial statements which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

.....  
P Udani FCA  
AccountPro Services Ltd  
Suite 147, Stanmore House  
28A Church Road  
Stanmore, Middlesex HA7 4AW  
Dated: 15 July 2021

**ART MONTHLY FOUNDATION CIO  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Restated Total 2020 £
<b><u>Income from</u></b>					
Donated services		13,200	-	13,200	8,800
Charitable activities	3	129,216	-	129,216	135,762
Other income	4	93,242	-	93,242	40,232
<b>Total income</b>		<b>235,658</b>		<b>235,658</b>	<b>184,794</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	202,683	-	202,683	209,008
Raising funds	5	1,808		1,808	756
<b>Total resources expended</b>		<b>204,491</b>		<b>204,491</b>	<b>209,764</b>
<b>Net income/(expenditure) for the period</b>		<b>31,167</b>	<b>-</b>	<b>31,167</b>	<b>(24,970)</b>
<b>Net movements in funds</b>		<b>31,167</b>	<b>-</b>	<b>31,167</b>	<b>(24,970)</b>
Fund balances at 31 March 2020		(56,543)	-	(56,543)	(31,573)
<b>Fund balances at 31 March 2021</b>		<b>(25,376)</b>	<b>-</b>	<b>(25,376)</b>	<b>(56,543)</b>

**Restated comparatives for 2020**

1. These have been restated to include in income the value of donated services of £8,800 and the publishing and editorial costs (see note 6) included in the expenditure on charitable activities have been increased by a similar amount.
2. Income from charitable activities figure of £135,762 now includes commission payable of £2,524 and the magazine distribution costs (see note 6) included in the expenditure on charitable activities have been increased by a similar amount.

# ART MONTHLY FOUNDATION CIO

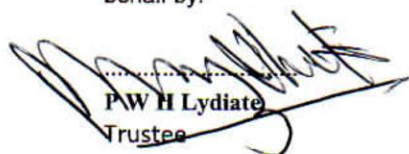
## BALANCE SHEET

AS AT 31 MARCH 2021

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	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Intangible assets	9		5,495		9,615
Tangible assets	10		<u>524</u>		<u>1,864</u>
			6,019		11,479
<b>Current assets</b>					
Debtors	11	6,373		11,060	
Cash at bank and in hand		<u>20,796</u>		<u>230</u>	
		27,169		11,290	
<b>Creditors: amounts falling due within one year</b>	12	<u>(58,564)</u>		<u>(79,312)</u>	
Net Liabilities			(31,395)		(68,022)
<b>Total assets less current liabilities</b>			<u>(25,376)</u>		<u>(56,543)</u>
<b>Income funds</b>					
Restricted funds			-		-
Unrestricted funds			<u>(25,376)</u>		<u>(56,543)</u>
			<u>(25,376)</u>		<u>(56,543)</u>

The financial statements were approved by the Board of Trustees on 15 July 2021 and were signed on its behalf by:

  
P W H Lydiate  
Trustee



# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment 25% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

#### 1.8 Taxation

The charity is recognised by HM Revenue & Customs and therefore benefits from certain exemptions from taxation on income and gains, to the extent that they are applied for charitable purposes.

No tax charges have arisen in the charity.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

### 3 Income from Charitable activities

	Unrestricted funds	Restricted funds	Total 2021	Restated Total 2020
	£	£	£	£
Magazine subscription and sales income	89,686	-	89,686	82,653
Advertising income	39,530	-	39,530	53,109
	<u>129,216</u>	<u>-</u>	<u>129,216</u>	<u>135,762</u>

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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<b>4</b>	<b>Other Income</b>	<b>2021</b>	<b>2020</b>
		£	£
	Grant receivable	<u>93,242</u>	<u>40,232</u>
<b>5</b>	<b>Expenditure on raising funds</b>	<b>2021</b>	<b>2020</b>
		£	£
	Publicity	<u>1,808</u>	<u>756</u>
<b>6</b>	<b>Expenditure on Charitable activities</b>	<b>2021</b>	<b>Restated 2020</b>
		£	£
	Publishing and editorial costs	146,631	153,990
	Magazine distribution costs	22,444	18,629
	Rent	16,211	19,198
	Repairs and maintenance	-	8
	Bank and credit card charges	1,256	1,437
	Book - keeping	5,390	4,648
	Telephone and internet	1,110	1,012
	Insurance	587	584
	Digital platform charges	691	775
	Computer supplies, software and stationery	680	1,075
	Goodwill amortisation	4,120	4,120
	Depreciation on fixtures, fittings and equipment	1,340	1,310
	Governance costs (see Note 8)	1,950	1,775
	Equipment rental	273	136
	Travel and Subsistence	-	311
		<u>202,683</u>	<u>209,008</u>
	<b>Analysis by fund</b>		
	Unrestricted funds	202,683	209,008
	Restricted funds	-	-
		<u>202,683</u>	<u>209,008</u>

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# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were reimbursed to the trustees.

8	Governance costs	2021 £	2020 £
	Independent examiner's remuneration	1,950	1,775
		<u>1,950</u>	<u>1,775</u>

9	Intangible fixed assets	Goodwill £	Total £
	Cost		
	At 1 April 2020	20,601	20,601
	Additions	-	-
	At 31 March 2021	<u>20,601</u>	<u>20,601</u>

#### Amortisation

At 1 April 2020	10,986	6,866
Amortisation charged in the year	<u>4,120</u>	<u>4,120</u>
At 31 March 2021	<u>15,106</u>	<u>10,986</u>

#### Carrying amount

At 31 March 2021	<u>5,495</u>	<u>9,615</u>
At 31 March 2020	<u>9,615</u>	<u>13,735</u>

10	Tangible fixed assets	Fixtures fittings & Equipment £	Total £
	At 1 April 2020	5,358	5,358
	Additions	-	-
	At 31 March 2021	<u>5,358</u>	<u>5,358</u>

#### Depreciation and impairment

At 1 April 2020	3,494	3,494
Depreciation charged in the year	<u>1,340</u>	<u>1,340</u>
At 31 March 2021	<u>4,834</u>	<u>4,834</u>

#### Carrying amount

At March 2021	<u>524</u>	<u>524</u>
At March 2020	<u>1,864</u>	<u>1,864</u>

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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<b>11</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Other debtors	2,475	5,290
	Prepayment and accrued income	3,898	5,770
		<u>6,373</u>	<u>11,060</u>

<b>12</b>	<b>Creditors: amount falling due within one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Other creditors	15,246	25,166
	Deferred income and accruals	43,318	54,146
		<u>58,564</u>	<u>79,312</u>

Deferred income includes subscription and advertising income received in advance of £39,050 (2020: £40,775) and £1,658 (2020: £11,071) respectively.

<b>13</b>	<b>Analysis of net assets between funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Fund balances at 31 March 2021 are represented by:</b>			
	Intangible assets	5,495	-	5,495
	Tangible assets	524	-	524
	Current assets (liabilities)	(31,395)	-	(31,395)
		<u>(25,376)</u>	<u>-</u>	<u>(25,376)</u>
	<b>Fund balances at 31 March 2020 are represented by:</b>			
	Intangible assets	9,615	-	9,615
	Tangible assets	1,864	-	1,864
	Current assets (liabilities)	(68,022)	-	(68,022)
		<u>(56,543)</u>	<u>-</u>	<u>(56,543)</u>

**ART MONTHLY FOUNDATION**

England & Wales - Charity number 1173171

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# Accounts

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**ART MONTHLY FOUNDATION CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**AccountPro Services Limited**  
**Chartered Accountants**  
**Suite 147, Stanmore House**  
**28A Church Road**  
**Stanmore**  
**Middlesex**  
**HA7 4AW**

# ART MONTHLY FOUNDATION CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	P W H Lydiate (Chair) Dr A G Wilson G Hedley T S R Gleadowe I Julien
<b>Charity number</b>	1173171
<b>Principal address</b>	12 Carlton House Terrace London SW1Y 5AH
<b>Independent examiner</b>	P Udani FCA AccountPro Services Ltd Chartered Accountants Suite 147, Stanmore House 28A Church Road Stanmore, Middlesex HA7 4AW

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# ART MONTHLY FOUNDATION CIO

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Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 – 13

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# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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The trustees present their report and financial statements for the year ended 31 March 2021.

The trustees have adopted the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)."

#### **Chair's Report**

Henry Lydiate:

I am satisfied that, as the figures show, the report confirms that the Art Monthly Foundation (AMF) has continued to engage with diverse audiences through the publication of the Art Monthly magazine and through its other related activities, collaborations and free services, both online and on radio. While the Covid-19 pandemic which struck the UK inevitably impacted AMF's finances throughout this 2020/21 accounting period, AMF received emergency relief funds which supported it through the lockdowns; these funds, combined with AMF's own cost-cutting measures, have allowed AMF to build its reserves. I am therefore satisfied that AMF remains financially viable.

#### **Objectives and activities**

The objects of the charity remain:

1. To promote the appreciation and understanding of contemporary art for the public benefit, in particular but not exclusively, by the publication of an arts journal and the promotion of events and exhibitions.
2. To improve the appreciation and understanding of contemporary art through a direct critical engagement with new and challenging art and the context in which it is made and viewed.

In line with these objects, in 2020/21 the art magazine Art Monthly published its regular ten issues while its associated website carried free-to-access art event and exhibition listings, hosted podcasts and art discussions based on Art Monthly content, as well as selected articles from the print magazine published online.

The Charity Commission for England and Wales, in granting charitable status to the Art Monthly Foundation, recognised the publication of Art Monthly magazine as central to the Foundation's aim of reaching the widest possible audience for new and often challenging contemporary art.

It was also recognised that, while it aims to reach as many potential readers as possible, as a magazine targeted at an informed readership (the current AM Reader Survey reveals that more than half of AM's audience holds a Masters Degree or above, with 10% holding Doctorates, an indication of the excellence of AM's content), it cannot and does not aim at mass appeal. However, via its regular radio programme on Resonance FM, through its free services (outlined below) and increasing digital reach, Art Monthly is able to interact with wider audiences.

#### **Public Benefit Statement**

The trustees meet regularly to review charity's affairs and are kept regularly updated. The trustees have paid due regard to guidance on public benefit issued by the Charity Commission. The charity believes it has demonstrated that it provides a public benefit through the services it provides and the target groups which it seeks to address.

#### **Achievements and performance**

The Foundation has successfully continued to publish the Art Monthly magazine, working remotely, throughout 2020/21, despite the severe disruption caused by the Covid-19 pandemic, which arrived in the UK just prior to this financial year.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### Magazine Subscriptions

Art Monthly aims to attract at least 200 new subscribers each year, and in 2020/21 attracted 319 new subscribers.

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#### Social media

Art Monthly uses social media, notably Twitter, Facebook, Instagram and, from 2018, Vimeo, to connect with a wider audience.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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Art Monthly's online efforts are intended not only to increase AM's audience but also to support the wider contemporary art ecosystem, utilising AM's resources and engaged audience to help drive visitors to art events and exhibitions across the UK, whether they be at major national museums, regional centres or artist-led grassroots spaces.

#### Diversity

Art Monthly has always strived to extend its reach by reflecting the diversity of contemporary England, not only the protected characteristics defined by equality law (age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion and belief, sex, and sexual orientation) but also differences in class and socio-economic status. Arts Council England's initiative to support these protected characteristics in the arts is known as the 'Creative Case for Diversity' and during 2020/21 48% of Art Monthly's articles supported the CCfD.

#### International reach

While Art Monthly is a UK publication, it has an international outlook. As such, AM publishes articles on international exhibitions, events and issues, and it also commissions writers based outside of the UK. AM publishes a regular strand of 'Letter From' articles reporting on art scenes from cities around the World.

#### **Financial review**

The results for the year are shown in the Statement of Financial Activities on page 7 and are considered satisfactory by the trustees.

It is noted that AMF continues to amortise intangible fixed assets (goodwill) of £20,601 over five years and depreciate tangible fixed assets of £5,241 over four years from its founding in May 2017.

In 2020/21, in the face of the Covid-19 pandemic, income from editorial activity (subscriptions and magazine sales, both print and digital) increased by over 8% and the advertising income declined by over 25%, but outgoings also decreased and emergency grants offset this lowered income.

#### **Reserves policy**

At the year end the charity's funds were in deficit by £25,376, consisting entirely of unrestricted funds. It is the charity's policy to hold three month's operating expenses in reserve and it is planned that reserves will be built up to that level over the coming years.

Art Monthly aims to increase its reserves and reduce its reliance on Arts Council England funding by increasing its annual income and reducing its outgoings. Charitable fundraising activities will play a role in this.

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Plans for Future Periods**

As the core activity of the Art Monthly Foundation is to widen the readership of the magazine and, through this, to help people access all the other services offered, the Foundation is planning to set up a Subscription Fund to enable the magazine to be distributed to people who, for one reason or another, are excluded from accessing it, for example students and recent graduates of alternative art schools, art teachers, curators in the severely strained public museum and gallery sector, especially in institutions outside London, prisoners and other groups from socially and economically disadvantaged backgrounds.

### **Risk management**

The trustees have complied with their duty to review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### **Recruitment and appointment of new trustees**

There should be no less than 5 and no more than 9 elected trustees. The existing trustees are responsible for appointment/removal of trustees in accordance with the charity's constitution.

### Trustee Training

All the inaugural trustees have experience of acting as trustees, so no training has been required. The trustees have had the opportunity to review the Charity Commission's guidance on public benefit, which is available online:

[www.gov.uk/government/organisations/charity-commission/about/publication-scheme](http://www.gov.uk/government/organisations/charity-commission/about/publication-scheme)

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

Art Monthly Foundation is a Charitable Incorporated Organisation (CIO) governed by a constitution dated 10 November 2016. It was registered on 24 May 2017 with the Charity Commission and Companies House.

The trustees who served during the year were:

P W H Lydiate  
Dr A G Wilson  
G Hedley  
T S R Gleadowe  
I Julien

# ART MONTHLY FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

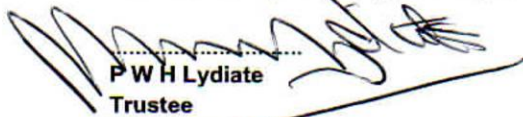
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Financial statements and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



**P W H Lydiate**  
Trustee  
Dated: 15 July 2021

# ART MONTHLY FOUNDATION CIO INDEPENDENT EXAMINER'S REPORT

## TO THE TRUSTEES OF THE ART MONTHLY FOUNDATION CIO

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I report on the financial statements of the charity for the year ended 31 March 2021, which are set out on pages 7 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with section 145(1) of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this period under section 144(1) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

In connection with my examination, no matters have come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare financial statements which accord with the accounting records, and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

.....  
P Udani FCA  
AccountPro Services Ltd  
Suite 147, Stanmore House  
28A Church Road  
Stanmore, Middlesex HA7 4AW  
Dated: 15 July 2021

**ART MONTHLY FOUNDATION CIO  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Restated Total 2020 £
<b><u>Income from</u></b>					
Donated services		13,200	-	13,200	8,800
Charitable activities	3	129,216	-	129,216	135,762
Other income	4	93,242	-	93,242	40,232
<b>Total income</b>		<b>235,658</b>		<b>235,658</b>	<b>184,794</b>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	202,683	-	202,683	209,008
Raising funds	5	1,808		1,808	756
<b>Total resources expended</b>		<b>204,491</b>		<b>204,491</b>	<b>209,764</b>
<b>Net income/(expenditure) for the period</b>		<b>31,167</b>	<b>-</b>	<b>31,167</b>	<b>(24,970)</b>
<b>Net movements in funds</b>		<b>31,167</b>	<b>-</b>	<b>31,167</b>	<b>(24,970)</b>
Fund balances at 31 March 2020		(56,543)	-	(56,543)	(31,573)
<b>Fund balances at 31 March 2021</b>		<b>(25,376)</b>	<b>-</b>	<b>(25,376)</b>	<b>(56,543)</b>

**Restated comparatives for 2020**

1. These have been restated to include in income the value of donated services of £8,800 and the publishing and editorial costs (see note 6) included in the expenditure on charitable activities have been increased by a similar amount.
2. Income from charitable activities figure of £135,762 now includes commission payable of £2,524 and the magazine distribution costs (see note 6) included in the expenditure on charitable activities have been increased by a similar amount.

# ART MONTHLY FOUNDATION CIO

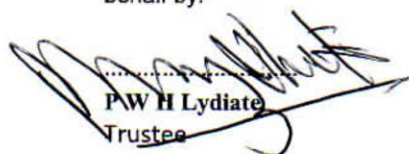
## BALANCE SHEET

AS AT 31 MARCH 2021

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	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Intangible assets	9		5,495		9,615
Tangible assets	10		<u>524</u>		<u>1,864</u>
			6,019		11,479
<b>Current assets</b>					
Debtors	11	6,373		11,060	
Cash at bank and in hand		<u>20,796</u>		<u>230</u>	
		27,169		11,290	
<b>Creditors: amounts falling due within one year</b>	12	<u>(58,564)</u>		<u>(79,312)</u>	
Net Liabilities			(31,395)		(68,022)
<b>Total assets less current liabilities</b>			<u>(25,376)</u>		<u>(56,543)</u>
<b>Income funds</b>					
Restricted funds			-		-
Unrestricted funds			<u>(25,376)</u>		<u>(56,543)</u>
			<u>(25,376)</u>		<u>(56,543)</u>

The financial statements were approved by the Board of Trustees on 15 July 2021 and were signed on its behalf by:

  
P W H Lydiate  
Trustee



# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment 25% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

#### 1.8 Taxation

The charity is recognised by HM Revenue & Customs and therefore benefits from certain exemptions from taxation on income and gains, to the extent that they are applied for charitable purposes.

No tax charges have arisen in the charity.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

### 3 Income from Charitable activities

	Unrestricted funds	Restricted funds	Total 2021	Restated Total 2020
	£	£	£	£
Magazine subscription and sales income	89,686	-	89,686	82,653
Advertising income	39,530	-	39,530	53,109
	<u>129,216</u>	<u>-</u>	<u>129,216</u>	<u>135,762</u>

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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<b>4</b>	<b>Other Income</b>	<b>2021</b>	<b>2020</b>
		£	£
	Grant receivable	<u>93,242</u>	<u>40,232</u>
<b>5</b>	<b>Expenditure on raising funds</b>	<b>2021</b>	<b>2020</b>
		£	£
	Publicity	<u>1,808</u>	<u>756</u>
<b>6</b>	<b>Expenditure on Charitable activities</b>	<b>2021</b>	<b>Restated 2020</b>
		£	£
	Publishing and editorial costs	146,631	153,990
	Magazine distribution costs	22,444	18,629
	Rent	16,211	19,198
	Repairs and maintenance	-	8
	Bank and credit card charges	1,256	1,437
	Book - keeping	5,390	4,648
	Telephone and internet	1,110	1,012
	Insurance	587	584
	Digital platform charges	691	775
	Computer supplies, software and stationery	680	1,075
	Goodwill amortisation	4,120	4,120
	Depreciation on fixtures, fittings and equipment	1,340	1,310
	Governance costs (see Note 8)	1,950	1,775
	Equipment rental	273	136
	Travel and Subsistence	-	311
		<u>202,683</u>	<u>209,008</u>
	<b>Analysis by fund</b>		
	Unrestricted funds	202,683	209,008
	Restricted funds	-	-
		<u>202,683</u>	<u>209,008</u>

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# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were reimbursed to the trustees.

8	Governance costs	2021 £	2020 £
	Independent examiner's remuneration	1,950	1,775
		<u>1,950</u>	<u>1,775</u>

9	Intangible fixed assets	Goodwill £	Total £
	Cost		
	At 1 April 2020	20,601	20,601
	Additions	-	-
	At 31 March 2021	<u>20,601</u>	<u>20,601</u>

#### Amortisation

At 1 April 2020	10,986	6,866
Amortisation charged in the year	<u>4,120</u>	<u>4,120</u>
At 31 March 2021	<u>15,106</u>	<u>10,986</u>

#### Carrying amount

At 31 March 2021	<u>5,495</u>	<u>9,615</u>
At 31 March 2020	<u>9,615</u>	<u>13,735</u>

10	Tangible fixed assets	Fixtures fittings & Equipment £	Total £
	At 1 April 2020	5,358	5,358
	Additions	-	-
	At 31 March 2021	<u>5,358</u>	<u>5,358</u>

#### Depreciation and impairment

At 1 April 2020	3,494	3,494
Depreciation charged in the year	<u>1,340</u>	<u>1,340</u>
At 31 March 2021	<u>4,834</u>	<u>4,834</u>

#### Carrying amount

At March 2021	<u>524</u>	<u>524</u>
At March 2020	<u>1,864</u>	<u>1,864</u>

# ART MONTHLY FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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<b>11</b>	<b>Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Other debtors	2,475	5,290
	Prepayment and accrued income	3,898	5,770
		<u>6,373</u>	<u>11,060</u>

<b>12</b>	<b>Creditors: amount falling due within one year</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Other creditors	15,246	25,166
	Deferred income and accruals	43,318	54,146
		<u>58,564</u>	<u>79,312</u>

Deferred income includes subscription and advertising income received in advance of £39,050 (2020: £40,775) and £1,658 (2020: £11,071) respectively.

<b>13</b>	<b>Analysis of net assets between funds</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	<b>Fund balances at 31 March 2021 are represented by:</b>			
	Intangible assets	5,495	-	5,495
	Tangible assets	524	-	524
	Current assets (liabilities)	(31,395)	-	(31,395)
		<u>(25,376)</u>	<u>-</u>	<u>(25,376)</u>
	<b>Fund balances at 31 March 2020 are represented by:</b>			
	Intangible assets	9,615	-	9,615
	Tangible assets	1,864	-	1,864
	Current assets (liabilities)	(68,022)	-	(68,022)
		<u>(56,543)</u>	<u>-</u>	<u>(56,543)</u>