

**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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Trustees	P W H Lydiate (Chair) Dr A G Wilson G Hedley T S R Gleadowe I Julien M Fryer
Charity number	1173171
Principal address	Peveril Garden Studios, 140 Great Dover Street London SE1 4GW
Independent examiner	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 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.

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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>		<u>208,102</u>	<u>-</u>	<u>208,102</u>	<u>201,971</u>
<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>		<u>211,624</u>	<u>-</u>	<u>211,624</u>	<u>209,799</u>
<b>Net income/(expenditure) for the period</b>		<u>(3,522)</u>	<u>-</u>	<u>(3,522)</u>	<u>(7,828)</u>
<b>Net movements in funds</b>		<u>(3,522)</u>	<u>-</u>	<u>(3,522)</u>	<u>(7,828)</u>
Fund balances at 31 March 2022		(33,204)	-	(33,204)	(25,376)
<b>Fund balances at 31 March 2023</b>		<u>(36,726)</u>	<u>-</u>	<u>(36,726)</u>	<u>(33,204)</u>

# ART MONTHLY FOUNDATION CIO

## BALANCE SHEET

AS AT 31 MARCH 2023

	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

### FOR THE YEAR ENDED 31 MARCH 2023

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#### Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of Trustee meetings and advice to Trustees on governance or constitutional matters. Governance costs are included within support costs.

#### Support Costs

Support costs include administrative office functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating property costs by floor areas, or per capita, staff time spent and other costs by their usage. All support costs have been allocated to the one charitable activity of the charity.

### 1.6 Intangible fixed assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses

Amortisation is charged so as to allocate the cost of intangible assets less their residual values over their estimated useful lives on the following bases:

Goodwill	over 5 years on a straight line basis
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### 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
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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 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### 1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

# 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**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**

<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	<u>169</u>	<u>363</u>
		<u>204,524</u>	<u>202,346</u>
	<b>Analysis by fund</b>		
	Unrestricted funds	204,524	202,346
	Restricted funds	<u>-</u>	<u>-</u>
		<u>204,524</u>	<u>202,346</u>

# 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.