

**Charity number: 1176775**  
**Company number: 10990631**  
**(England and Wales)**

**The Perimeter London**  
**Report of the Trustees and Unaudited Financial Statements**  
**For the year ended 31 October 2020**

**The Perimeter London**  
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**For the year ended 31 October 2020**

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# **The Perimeter London**

## **Report of the Trustees**

### **For the year ended 31 October 2020**

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 October 2020. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objects of the Charity are to advance education in the arts by the establishment and running of an art gallery.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Significant activities**

The charity has established an art gallery which it has opened to the public in order to advance education in the arts. There is currently one gallery based in Camden.

The charity's objectives for 2020-21 was to host two exhibitions that were both open to the public by appointment. The first, Feels Like Home, was a group show of up and coming and established artists and the second, Carmen Herrera: Colour Me In was a solo artist show. In spite of the pandemic, these exhibitions were a great success and The Perimeter received over 800 visitors.

In addition, The Perimeter launched exhibition videos online so that the public can continue to enjoy the collection and works on show even during lockdown.

#### **FINANCIAL REVIEW**

Funds were largely spent on utilities and exhibition costs, including installation materials and technicians. The Perimeter now sells catalogues for the exhibitions on show, which brings in a small amount of revenue. There were no debts or unexpected costs.

#### **COVID-19 Response:**

The Perimeter spent £1200 on a thermal scanner to read visitor's temperatures and installed hand sanitising stations alongside providing masks and, where necessary, gloves. Except for during the national lockdown, when the space was forced to close per government guidelines, visitor numbers were reduced to a maximum 6 people per hour and two people per booking from the same household. Visits were staggered and regular cleaning took place.

#### **2021 – 22 plans:**

The Perimeter is working with a curator, Aindrea Emelife to exhibit up and coming Black artists from May – July 2021. The exhibition will be titled Citizens of Memory.

The space will then open a Sarah Lucas exhibition in the fall.

Alongside this, The Perimeter Papers will continue on the website so provide educational, cultural material for our visitors.

#### **Reserves**

The Charity's aim is to maintain minimal reserves.

**The Perimeter London**  
**Report of the Trustees Continued**  
**For the year ended 31 October 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity was formed as a company limited by guarantee on 2 October 2017. The Company registration number is 10990631. Registered with the Charity Commission - Registration Number 1176775.

The Perimeter London (the "Charity") is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 2 October 2017.

**Recruitment and appointment of trustees**

Any person may be appointed to be a trustee by ordinary resolution, or by a decision of the trustees. In any case where, as a result of death, the charity has no members and no trustees, the personal representatives of the last member to have died have the right, by notice of writing, to appoint a person to be a trustee. The number of trustees should be not less than 3.

**Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of The Perimeter London for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that year. In preparing those financial statements, the Trustees are required to.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	The Perimeter London
<b>Charity registration number</b>	1176775
<b>Company registration number</b>	10990631
<b>Principal address</b>	20 Brownlow Mews London England WC1N 2LE

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

A H Stone  
A Vourecas Petalas  
A D Lewis

**The Perimeter London**  
**Report of the Trustees Continued**  
**For the year ended 31 October 2020**

**Independent examiners**

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Unit 115 Ducie House  
Ducie Street  
Manchester  
M1 2JW

**Bankers**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

Approved by the Board of Trustees and signed on its behalf by

A.Vourecas.Petalas.....

**The Perimeter London**  
**Independent Examiners Report to the Trustees**  
**For the year ended 31 October 2020**

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 October 2020.

**Responsibilities and basis of report**

The charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiners statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

---

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Unit 115 Ducie House  
Ducie Street  
Manchester  
M1 2JW

**The Perimeter London**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For the year ended 31 October 2020**

	Notes	Unrestricted funds £	2019 £
<b>Income and endowments from:</b>			
Donations and legacies	2	32,761	67,525
Other trading activities		7,665	39
<b>Total</b>		<b>40,426</b>	<b>67,564</b>
<b>Expenditure on:</b>			
Charitable activities	3	(42,563)	(56,993)
<b>Total</b>		<b>(42,563)</b>	<b>(56,993)</b>
<b>Net income/expenditure</b>		<b>(2,137)</b>	<b>10,571</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		12,500	1,929
<b>Total funds carried forward</b>		<b>10,363</b>	<b>12,500</b>

**The Perimeter London**  
**Statement of Financial Position**  
**As at 31 October 2020**

	Notes	2020 £	2019 £
<b>Current assets</b>			
Debtors	8	3,304	14,401
Cash at bank and in hand		8,499	5,809
		<b>11,803</b>	<b>20,210</b>
<b>Creditors: amounts falling due within one year</b>	9	(1,440)	(7,710)
<b>Net current assets</b>		<b>10,363</b>	<b>12,500</b>
<b>Total assets less current liabilities</b>		<b>10,363</b>	<b>12,500</b>
<b>Net assets</b>		<b>10,363</b>	<b>12,500</b>
<b>The funds of the charity</b>			
Unrestricted income funds		10,363	12,500
<b>Total funds</b>		<b>10,363</b>	<b>12,500</b>

For the year ended 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

.....  
A Vourecas Petalas  
Trustee



**The Perimeter London**  
**Notes to the Financial Statements**  
**For the year ended 31 October 2020**

## **1. Accounting Policies**

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

The Perimeter London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

### **Going concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention.

### **Funds**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

### **Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

### **Donated goods, services and facilities**

Donations are recognised when the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

### **Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support it.

Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charity and are allocated to charitable expenditure.

### **Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company and is therefore included in the relevant costs in the Statement of Financial Activities.

**The Perimeter London**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 October 2020**

**2. Income from donations and legacies**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Donations received	16,293	67,525
Gifts in kind	16,468	-
	<b>32,761</b>	<b>67,525</b>

**3. Costs of charitable activities by fund type**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Gallery running costs	33,774	40,418
Support costs	8,789	16,575
	<b>42,563</b>	<b>56,993</b>

**4. Analysis of support costs**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Gallery running costs</b>		
General office expenses	5,329	4,020
IT	2,020	2,572
Legal and professional fees	-	473
Governance costs	1,440	9,510
	<b>8,789</b>	<b>16,575</b>

**5. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accountancy fees	1,440	9,510

**The Perimeter London**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 October 2020**

**6. Trustee remuneration and related party transactions**

There were no persons employed by the Charity during the period. No remuneration was paid to the trustees in the period, nor were any expenses reimbursed to them.

In 2018 the charity opened its gallery at 20 Bronlow Mews, London, WC1N 2LE. The building is owned by A V Petalas, a trustee of the Charity and has been established as a bespoke, climate controlled environment to house the art collection which he has lent to the charity for public display. The charity operates the property under a licence with nil consideration. The trustees are of the opinion that no reliable estimate can be attributed to this.

**7. Comparative for the Statement of Financial Activities**

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

**8. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts due within one year:</b>		
Prepayments and accrued income	3,304	14,401
	<b>3,304</b>	<b>14,401</b>

**9. Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	1,440	7,710
	<b>1,440</b>	<b>7,710</b>

**10. Movement in funds**

**Purpose of unrestricted Funds**

General

Gallery running costs

**The Perimeter London**  
**Notes to the Financial Statements Continued**  
**For the year ended 31 October 2020**

**11. Analysis of net assets between funds**

	Net current assets / (liabilities)	Net Assets
	£	£
<b>Unrestricted funds</b>		
<i>General</i>		
General	10,363	10,363
	<b>10,363</b>	<b>10,363</b>

**Previous year**

	Net current assets / (liabilities)	Net Assets
	£	£
<b>Unrestricted funds</b>		
<i>General</i>		
General	12,500	12,500
	<b>12,500</b>	<b>12,500</b>

**12. Company limited by guarantee**

The Perimeter London is a company limited by guarantee and accordingly does not have a share capital.

**The Perimeter London**  
**Detailed Statement of Financial Activities**  
**For the year ended 31 October 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	16,293	67,525
Gifts in kind	16,468	-
	<b>32,761</b>	<b>67,525</b>
<b>Other trading activities</b>		
Book sales	7,665	39
	<b>7,665</b>	<b>39</b>
<b>Total incoming resources</b>	<b>40,426</b>	<b>67,564</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Cost of direct charitable activity	(29,597)	(40,418)
Researcher	(4,177)	-
	<b>(33,774)</b>	<b>(40,418)</b>
<b>SUPPORT COSTS</b>		
<b>General office expenses</b>		
General office expenses	(5,329)	(4,020)
	<b>(5,329)</b>	<b>(4,020)</b>
<b>IT</b>		
IT	(2,020)	(2,572)
	<b>(2,020)</b>	<b>(2,572)</b>
<b>Legal and professional fees</b>		
Legal and professional fees	-	(473)
	<b>-</b>	<b>(473)</b>
<b>Governance costs</b>		
Governance costs	(1,440)	(9,510)
	<b>(1,440)</b>	<b>(9,510)</b>
<b>Total resources expended</b>	<b>(42,563)</b>	<b>(56,993)</b>
<b>Net Expenditure</b>	<b>(2,137)</b>	<b>10,571</b>