

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 2021

The Perimeter London
Contents Page
For the year ended 31 October 2021

Report of the Trustees	1 to 2
Independent Examiner's Report to the Trustees	3
Statement of Financial Activities	4
Statement of Financial Position	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

The Perimeter London
Report of the Trustees
For the year ended 31 October 2021

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 2021. 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, by appointment, in order to advance education in the arts. There is currently one gallery based in Bloomsbury in the borough of Camden. The Perimeter does not own any of the artworks itself, therefore, all exhibitions are of borrowed works with terms agreed on a case by case basis.

The charity's objective 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 by a well established artist. 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.

Future plans

The Perimeter has worked 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 Perimeter will then open a Sarah Lucas exhibition in Autumn of 2022.

Alongside this, "The Perimeter Papers" will continue on the website to provide educational and cultural material for our visitors and others.

Covid-19 Response

The Perimeter spent £1,200 on a thermal scanner to read visitors' temperatures and installed hand sanitising stations alongside, providing masks and, where necessary, gloves. Except for the national lockdown, when the space was forced to close per government guidelines, visitor numbers were reduced to a maximum of 6 people per hour and two people per booking from the same household. Visits were staggered and regular cleaning took place.

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.

Reserves

The Charity's aim is to maintain minimal reserves but adequate for its anticipated requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Perimeter London 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 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 no fewer than 3.

The Perimeter London
Report of the Trustees Continued
For the year ended 31 October 2021

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.

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



A Vourecas Petalas
Date 30/05/22

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	The Perimeter London
Charity registration number	1176775
Company registration number	10990631
Principal address	20 Brownlow Mews London WC1N 2LE

Trustees

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

A Vourecas Petalas
A H Stone
A D Lewis

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

The Perimeter London
Independent Examiners Report to the Trustees
For the year ended 31 October 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 October 2021.

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.



30 May 2022

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 2021

	Notes	Unrestricted funds £	2020 £
Income and endowments from:			
Donations and legacies	2	92,142	32,761
Other trading activities	3	2,545	7,665
Total		94,687	40,426
Expenditure on:			
Charitable activities	4	(75,828)	(42,563)
Total		(75,828)	(42,563)
Net income/expenditure		18,859	(2,137)
Reconciliation of funds			
Total funds brought forward		10,363	12,500
Total funds carried forward		29,222	10,363

The Perimeter London
Statement of Financial Position
As at 31 October 2021

	Notes	2021 £	2020 £
Current assets			
Debtors	8	21,128	3,304
Cash at bank and in hand		10,974	8,499
		32,102	11,803
Creditors: amounts falling due within one year	9	(2,880)	(1,440)
Net current assets		29,222	10,363
Total assets less current liabilities		29,222	10,363
Net assets		29,222	10,363
The funds of the charity			
Unrestricted income funds		29,222	10,363
Total funds		29,222	10,363

For the year ended 31 October 2021 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:



30 May 2022

.....
A Vourecas Petalas
Trustee

The Perimeter London
Notes to the Financial Statements
For the year ended 31 October 2021

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.

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.

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.

2. Income from donations and legacies

	2021	2020
	£	£
Unrestricted funds		
Donations received	92,142	16,293
Gifts in kind	-	16,468
	92,142	32,761

The Perimeter London
Notes to the Financial Statements Continued
For the year ended 31 October 2021

3. Income earned from other activities

	2021	2020
	£	£
Unrestricted funds		
Shop income	2,545	7,665
	2,545	7,665

4. Costs of charitable activities by fund type

	2021	2020
	£	£
Unrestricted funds		
Gallery running costs	66,623	33,774
Support costs	9,205	8,789
	75,828	42,563

5. Analysis of support costs

	2021	2020
	£	£
Gallery running costs		
General office expenses	4,803	5,329
IT	2,962	2,020
Governance costs	1,440	1,440
	9,205	8,789

6. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021	2020
	£	£
Accountancy fees	1,440	1,440

7. Comparative for the Statement of Financial Activities

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

The Perimeter London
Notes to the Financial Statements Continued
For the year ended 31 October 2021

8. Debtors

	2021	2020
	£	£
Amounts due within one year:		
Prepayments and accrued income	21,128	3,304
	<u>21,128</u>	<u>3,304</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	2,880	1,440
	<u>2,880</u>	<u>1,440</u>

10. Analysis of net assets between funds

	Net current assets / (liabilities)	Net Assets
	£	£
Unrestricted funds		
General	29,222	29,222
	<u>29,222</u>	<u>29,222</u>

Previous year

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

11. 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 2021

	2021 £	2020 £
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	92,142	16,293
Gifts in kind	-	16,468
	92,142	32,761
Other trading activities		
Book sales	2,545	7,665
	2,545	7,665
Total incoming resources	94,687	40,426
EXPENDITURE		
Charitable activities		
Cost of direct charitable activity	(66,623)	(29,597)
Researcher	-	(4,177)
	(66,623)	(33,774)
SUPPORT COSTS		
General office expenses		
General office expenses	(4,803)	(5,329)
	(4,803)	(5,329)
IT		
IT	(2,962)	(2,020)
	(2,962)	(2,020)
Governance costs		
Governance costs	(1,440)	(1,440)
	(1,440)	(1,440)
Total resources expended	(75,828)	(42,563)
Net Income	18,859	(2,137)