

Registered number
11618092

BLACK GOLD ARTS

Report and Accounts

31 October 2020

BLACK GOLD ARTS**Registered number:****11618092****Directors' Report**

The directors present their report and accounts for the year ended 31 October 2020.

Principal activities

The company's principal activities during the year continued to be: (1) To advance public education in and appreciation of the arts, in all its aspects, in particular but not exclusively, arts created or produced by LGBTIQ+ ethnic minority people and allies through the provision of festivals, performances and exhibitions; and (2) to advance education for the public benefit, of LGBTIQ+ ethnic minority people and allies, in the arts in particular but not exclusively in theatre, visual arts, music film, dance and writing through the provision of talks, workshops, masterclasses and such other activities as determined by the trustees.

Directors

The following persons served as directors during the year:

Yvonne Hepburn-Foster
Oskar Marchock
Dr Senthoran Sunil Raj
Rebecca Swarray (Resigned 20/11/2019)
Heena Patel

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 16/04/2021 and signed on its behalf.

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Dr Senthoran Raj
Director

BLACK GOLD ARTS

Report to the directors on the preparation of the unaudited statutory accounts of BLACK GOLD ARTS for the year ended 31 October 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of BLACK GOLD ARTS for the year ended 31 October 2020 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

This report is made solely to the Board of Directors of BLACK GOLD ARTS, as a body, in accordance with the terms of our engagement letter dated 31 January 2019. Our work has been undertaken solely to prepare for your approval the accounts of BLACK GOLD ARTS and state those matters that we have agreed to state to the Board of Directors of BLACK GOLD ARTS, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than BLACK GOLD ARTS and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that BLACK GOLD ARTS has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of BLACK GOLD ARTS. You consider that BLACK GOLD ARTS is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of BLACK GOLD ARTS. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Slade and Cooper Ltd
Chartered Certified Accountants
Beehive Mill
Jersey Street
Manchester
M4 6JG

BLACK GOLD ARTS
Profit and Loss Account
for the year ended 31 October 2020

	2020 £	2019 £
Turnover	2,193	2,030
Cost of sales	(26,299)	(24,723)
Gross loss	<u>(24,106)</u>	<u>(22,693)</u>
Administrative expenses	(9,374)	(7,079)
Other operating income	34,060	41,678
Operating profit	<u>580</u>	<u>11,906</u>
Profit before taxation	<u>580</u>	<u>11,906</u>
Tax on profit	-	-
Profit for the financial year	<u>580</u>	<u>11,906</u>

BLACK GOLD ARTS
Registered number:
Balance Sheet
as at 31 October 2020

11618092

	Notes	2020 £	2019 £
Current assets			
Cash at bank and in hand	13,386	12,606	
Creditors: amounts falling due within one year	2 (900)	(700)	
Net current assets		12,486	11,906
Net assets		12,486	11,906
Capital and reserves			
Profit and loss account		12,486	11,906
Shareholders' funds		12,486	11,906

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 16/04/2021

BLACK GOLD ARTS
Notes to the Accounts
for the year ended 31 October 2020

1 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing differences, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	<u>900</u>	<u>700</u>

BLACK GOLD ARTS
Notes to the Accounts
for the year ended 31 October 2020

3 Restricted Funds

	Opening balance	Income	Expenditure	2020
Arts Council England	-	34,060	(27,060)	7,000
Other	11,906	-	(6,420)	5,486
	<u>11,906</u>	<u>34,060</u>	<u>(33,480)</u>	<u>12,486</u>

Purposes of the restricted funds

Arts Council England	Money received to fund artistic and production costs.
Other	Funds transferred from unincorporated organisation.

4 Other information

BLACK GOLD ARTS is a private company limited by guarantee and incorporated in England. Its registered office is:

Beehive Mill
Jersey Street
Manchester
M4 6JG

BLACK GOLD ARTS**Detailed profit and loss account****for the year ended 31 October 2020***This schedule does not form part of the statutory accounts*

	2020 £	2019 £
Sales	2,193	2,030
Cost of sales	(26,299)	(24,723)
Gross loss	<hr/> (24,106)	<hr/> (22,693)
Administrative expenses	(9,374)	(7,079)
Other operating income	34,060	41,678
Operating profit	<hr/> 580	<hr/> 11,906
Profit before tax	<hr/> 580	<hr/> 11,906

BLACK GOLD ARTS**Detailed profit and loss account****for the year ended 31 October 2020***This schedule does not form part of the statutory accounts*

	2020 £	2019 £
Sales		
Sales	<u>2,193</u>	<u>2,030</u>
Cost of sales		
Artist Fees	24,757	19,461
Production Costs	<u>1,542</u>	<u>5,262</u>
	<u>26,299</u>	<u>24,723</u>
Administrative expenses		
General administrative expenses:		
Activity Costs	26	57
Bank charges	<u>72</u>	<u>72</u>
	<u>98</u>	<u>129</u>
Legal and professional costs:		
Accountancy fees	1,100	700
Other legal and professional	<u>8,176</u>	<u>6,250</u>
	<u>9,276</u>	<u>6,950</u>
	<u>9,374</u>	<u>7,079</u>
Other operating income		
Other operating income	<u>34,060</u>	<u>41,678</u>