

Charity Registration No. 1190073

Company Registration No. 12392898 (England and Wales)

THE LINE ART WALK
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

THE LINE ART WALK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Howard Dawber	(Appointed 8 January 2020)
	Mr Ivan Harbour	(Appointed 8 January 2020)
	Mr Richard Shoylekoy	(Appointed 8 January 2020)
	Ms Helen Ward	(Appointed 23 February 2021)
Charity number	1190073	
Company number	12392898	
Registered office	Third Floor 104-108 Oxford Street London W1D 1LP	
Independent examiner	Jean Ellis BA FCA CTA DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	

THE LINE ART WALK

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THE LINE ART WALK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the period ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "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)".

Objectives and activities

The charity's objects are the advancement of the arts and culture and the advancement of education in the arts.

The Line Art Walk ("The Line") exists to engage, educate and inspire the public through an outdoor exhibition programme where everyone can enjoy art, nature and heritage for free. The Line introduces works of art by international artists into a unique urban landscape, providing health and wellbeing benefits for local communities and visitors through engagement with art and nature. The Line's programme offers a rich source for individual and community wellbeing and learning opportunities.

The charity runs a number of activities:

- **Exhibition Programme** – The Line's exhibition programme includes temporary and permanent site-specific installations (loans and commissioned projects) with artists and cultural partners.
- **Education Programme** – The Line's education programme encourages imaginative approaches to learning and supports critical thinking. The Line produces resources for teachers that are free to download from The Line's website and works with artists and education consultants to make these both engaging and relevant to the national curriculum. The first sets of learning resources, developed in 2020, are inspired by the work of artists Thomas J Price and Larry Achiampong. Each pack includes teaching notes and a presentation to be used in class. The Line delivers workshops within schools as well as providing an inspiring outdoor classroom for cross-curricular learning.
- **For Families** – the charity also produces free to download activity packs inspired by – and developed with – artists featured on The Line. These have been developed to encourage creative engagement with The Line's exhibition programme. The activities can be completed with materials commonly found around the home and the charity's website also features videos from a number of artists showcasing their activities.
- **Health and Wellbeing** – engagement with art and nature has been shown to have a positive impact on health and wellbeing and the charity is developing a programme to support local residents to access The Line for improved health outcomes. Local populations not only experience high levels of deprivation and poor health indicators but also typically have limited access to creative and cultural activities.
- **Collaborations** – The Line initiates collaborations with cultural and academic institutions to develop innovative and engaging projects to broaden the reach and impact of The Line's exhibition programme.

The Line is outdoors and open year-round and demand for The Line's programmes increased exponentially through 2020. In a period when galleries and museums had to close, The Line remained open and provided a sanctuary for people during the public health crisis. The Line's work has never been more important and The Line is committed to increasing access to the arts and the environment for local communities.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding which activities the charity should undertake.

THE LINE ART WALK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

Achievements and performance

The Line opened to the public in 2015 and operated as a Community Interest Company until it became a registered charity in 2020. A number of The Line's 2020 achievements were initiated by the CIC and have been included in this report to give a clearer sense of The Line's performance across the year. 2020 income across the two entities totalled £232,283.

- In spring 2020, The Line extended its route into Queen Elizabeth Olympic Park to include Anish Kapoor's ArcelorMittal Orbit and Carsten Höller's Slide.
- In April 2020, The Line launched a new website with an interactive map that features information about the wildlife and heritage that can be discovered on the route, as well as highlighting local independent cafes for refreshments.
- The Line's Activity Pack – developed in collaboration with exhibiting artists – is available online and was distributed to local families via schools and community groups in Newham, Tower Hamlets and Greenwich (printing was generously provided by Canary Wharf Group).
- Online events in 2020 included:
 - Participation in Royal Museums Greenwich's World Oceans Day programme – The Line presented an online screening of Serge Attukwei Clottey's film *The Displaced* and commissioned a filmed interview with the artist in his studio in Accra.
 - Participation in Newham Heritage Month with a natural dyeing workshop with artist Lola Lely, inspired by the work of Madge Gill.
 - A talk with Jane's Walk London discussing the past, present and future of The Line in its fifth anniversary year.
- Funded by the London Community Response Fund, The Line created a film with Olympic and World Champion Christine Ohuruogu MBE (Advisor to The Line and Newham resident) to promote the health and wellbeing benefits of spending time on The Line. The film was shared online with support from community partners.
- The Line's exhibition programme expanded to include new loaned works by artists Laura Ford (unveiled March 2020) and Thomas J Price (unveiled August 2020).
- The Line's inaugural sound commission with artist Larry Achiampong was also launched in August 2020 (this project included collaboration with Transport for London / Emirates Air Line, the Museum of London's Digital Curator and Oral History Collection and De La Warr Pavilion). The commission was funded by Trinity Buoy Wharf Trust.
- The Line delivered workshops and learning resources for schools inspired by the works of Thomas J Price and Larry Achiampong exploring topics of decolonisation and representation in the public realm.
- In November 2020, The Line launched its digital guide on the Bloomberg Connects app, which features audio introductions from exhibited artists, site specific meditations to support wellbeing, artist films and audio guides narrated by Bill Nighy.

Future plans, to be delivered in 2021, include:

- A new health and wellbeing programme, *One Step at a Time*, launching in June 2021 that has been developed in consultation with social prescribing link workers through Newham Council. It will also test a new research partnership with University of East London to assess the impact of The Line on participants' health and wellbeing. This pilot is funded by Peter Sowerby Foundation.

THE LINE ART WALK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

- Visible / Invisible: a new partnership initiated by The Line with National Portrait Gallery and London College of Fashion to develop school workshops and The Line's inaugural Youth Guides programme, creating skills training and paid employment for local young people (funded by Westfield East Bank Creative Futures Fund).
- Longitudinal Dialogues: The Line's collaboration with Royal Museums Greenwich, Arup and Ghanaian artist Serge Attukwei Clottey (the first phase of this programme, which will include a residency for the artist at the National Maritime Museum, is funded by Arup).

Financial review

During the period, The Line received £97,381 in income, and incurred expenditure of £63,425, resulting in a net surplus for the period of £33,956. At the period end The Line had net assets of £33,956 of which £28,730 was held in restricted funds and £5,226 in unrestricted funds. The Line has no debts.

In 2020, due to the pandemic, The Line was forced to cancel two major fundraising events with a combined target of £200,000. The cancellation of these events had a major impact on cashflow. Funds raised at these events were to be directed to core costs. Following the announcement of the UK lockdown and the commencement of government furlough schemes, The Line was not eligible for support as payroll for the new charity was not established until May 2020, which was after the deadline for furlough. To ease cashflow, staff reduced working hours by half whilst managing an increased workload as The Line's profile and programme grew in visibility and ambition. Access to public space has been critical during the pandemic and The Line has seen a significant increase in visitation as people have sought out art and nature. During this challenging period, The Line increased meetings with Trustees which took place on a monthly (instead of quarterly) basis throughout 2020. In 2020, The Line was successful in applying to participate in Cause4's Culture Change programme which has now provided the organisation with a new fundraising strategy. This provides targets and approaches for the next three years, identifying a number of new funding sources as well as clarifying the organisation's strategic approach to the Arts Council, corporates, trusts, foundations and individual patrons. This will be implemented to ensure the organisation's long-term success, sustainability and financial stability.

Reserves policy

The Line's exhibition programme comprises loans and commissioned projects. These are supported through core and project-specific budgets. Projects are almost all managed through restricted funds. Core costs, for ongoing activities, are funded through unrestricted donations. The Line's policy is that each month a small percentage of those unrestricted funds is built up to establish and maintain a level of reserves equivalent to between three and six months' expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. As a newly formed charity, it is working to establish reserves at this level and anticipates reaching this over the next 12 - 24 months.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mr Howard Dawber	(Appointed 8 January 2020)
Mr Ivan Harbour	(Appointed 8 January 2020)
Mr Richard Shoylekoy	(Appointed 8 January 2020)
Ms Helen Ward	(Appointed 23 February 2021)

THE LINE ART WALK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

The Trustees, as Charity Trustees, have control of the Charity and its property and funds.

The number of Trustees shall be not less than three and not more than 11. At least one Trustee must be a natural person.

Any person who is willing to act as a Trustee of the Charity and is permitted to be so appointed by the law and the Articles, may be appointed to be a Trustee by Ordinary Resolution.

Subject to earlier termination, Trustees shall hold office for a period of three years, which term of office shall be renewable.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

During 2021, The Line plans to expand its board of Trustees to broaden the skills and experience of its board to support the growth and development of the organisation. Trustee appointments will be advertised through appropriate channels, aiming to develop a diverse and inclusive board that includes local community representation.

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

Richard Shoylekov

Mr Richard Shoylekov

Trustee

Dated: 9 June 2021

THE LINE ART WALK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LINE ART WALK

I report to the Trustees on my examination of the financial statements of The Line Art Walk (the charity) for the period ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting 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 financial statements 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 financial statements to be reached.

Jean Ellis BA FCA CTA
DSG
Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool
L2 9TL



Dated: 9 June 2021

THE LINE ART WALK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income from:</u>				
Donations and legacies	3	45,381	52,000	97,381
<u>Expenditure on:</u>				
Charitable activities	4	40,155	23,270	63,425
Net income for the year/ Net movement in funds		5,226	28,730	33,956
Fund balances at 8 January 2020		-	-	-
Fund balances at 31 December 2020		5,226	28,730	33,956

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE LINE ART WALK

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£
Current assets			
Debtors	8	2,601	
Cash at bank and in hand		34,091	
		<u>36,692</u>	
Creditors: amounts falling due within one year	9	(2,736)	
		<u></u>	
Net current assets			33,956
			<u></u>
Income funds			
Restricted funds	10		28,730
Unrestricted funds			5,226
			<u>33,956</u>
			<u></u>

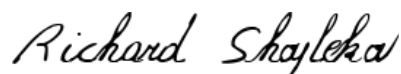
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 December 2020.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9 June 2021



Mr Richard Shoylekova
Trustee

Company Registration No. 12392898

THE LINE ART WALK

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Line Art Walk is a private company limited by guarantee incorporated in England and Wales. The registered office is Third Floor, 104-108 Oxford Street, London, W1D 1LP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company 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. In making this assessment the trustees have considered the impact of potential operational challenges posed by Covid19.

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 purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

THE LINE ART WALK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE LINE ART WALK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £
Donations and gifts	45,381	52,000	97,381
Donations and gifts			
The Line Public Art Walk CIC	20,018	-	20,018
Bloomberg Philanthropies Support LLC	-	50,000	50,000
Canary Wharf Group PLC	-	2,000	2,000
NPC Foundation	25,000	-	25,000
Other small donations	363	-	363
	45,381	52,000	97,381

THE LINE ART WALK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

4 Charitable activities

	2020 £
Staff costs	42,013
Digital programmes	12,270
General expenses	540
Telephone and internet	87
IT software and consumables	47
Advertising and marketing	44
Consultancy	6,124
Maintenance	300
	<u>61,425</u>
Share of governance costs (see note 5)	2,000
	<u>63,425</u>
	<u>63,425</u>
Analysis by fund	
Unrestricted funds	40,155
Restricted funds	23,270
	<u>63,425</u>
	<u>63,425</u>

5 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £
Examination fees	-	2,000	2,000	-	-
	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
	-	2,000	2,000	-	-
	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Analysed between Charitable activities	-	2,000	2,000	-	-
	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>-</u>

Governance costs includes a payment of £2,000 (- £nil) for independent examination fees.

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

THE LINE ART WALK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

7 Employees

The average monthly number of employees during the period was:

**2020
Number**

3

Employment costs

**2020
£**

Wages and salaries

35,955

Social security costs

3,352

Other pension costs

2,706

42,013

8 Debtors

**2020
£**

Amounts falling due within one year:

Other debtors

2,601

9 Creditors: amounts falling due within one year

**2020
£**

Trade creditors

398

Accruals and deferred income

2,338

2,736

THE LINE ART WALK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 8 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£
Bloomberg Philanthropies Support LLC	-	50,000	(22,270)	27,730
Canary Wharf Group PLC	-	2,000	(1,000)	1,000
	<u>-</u>	<u>52,000</u>	<u>(23,270)</u>	<u>28,730</u>

Bloomberg Philanthropies Support LLC - This is a grant toward the development of a digital experience to accompany visitors to The Line Art Walk, through the use of the Bloomberg Connects digital app.

Canary Wharf Group PLC - This is a grant toward the use of the consultancy services provided by Cause4, a social business dedicated to fundraising, income generation and programme development.

11 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2020	2020	2020
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Current assets/(liabilities)	5,226	28,730	33,956
	<u>5,226</u>	<u>28,730</u>	<u>33,956</u>

12 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £
Aggregate compensation	15,579

During the period, The Line Art Walk received a donation of £20,018 from The Line Public Art Walk CIC. Mr R Shoyilekov is a Trustee/Director of both organisations.