

SuperNova Art Foundation

Report and Accounts – Year to 31 August 2022

Charity number 1190090

SuperNova Art Foundation
Accounts for the Year to 31 August 2022
Report of the Trustees

Legal Structure

SuperNova Art Foundation is a registered Charity (registration number 1190090) governed by its constitution and rules. The constitution can only be amended in relation to the Charity's name and application of income and property by the assent of not less than two thirds of the members present at a general meeting and in relation to the remainder of the constitution by the assent of a majority of members present at a general meeting.

The president is Ms Dessislava Ivanova Tenekedjieva - Kambareva.

The trustees who held office since 24 June 2020 were:

Kofi Williams
Silvi Petrov Spassov
Irina Nansen Behar
Ivaylo Ivanov Stefanov

Objects and Policies

The objects of the charity are the advancement and promotion of the arts and particularly the art of film and music, the provision or support of educational scholarships, programmes, mentorship, activities, and opportunities for young people aged 10 – 25, who are interested in the arts and could not otherwise afford to do so.

The mission of the Foundation is to encourage and support young artists in the arts, music and film industries by annually awarding a prize that has established itself as the most anticipated and prestigious event awards of its kind. It provides financial, professional, and moral support to allow them to accomplish their work by producing and promoting their specific projects. The Foundation promotes and helps the artistic potential of every young artist linked to it and has produced numerous cultural projects and initiatives.

Management and Organisation

The officers of the Charity are the Chairman, Secretary and Treasurer. The officers and committee are elected by members at the AGM. The trustees do not receive any remuneration or benefits from the organisation and no staff are employed by the Charity.

Review of Activities and Achievements during the Year 2022

The foundation had fund- raising events in March 2022 which was very successful. The total amount of donation was £10,570, of which £1,550 were spent on grants and aims expenditures. The foundation is planning on proceeding with different activities supporting its main objectives and mission.

2022-23 – plans for the remainder of the year

The foundation is planning on proceeding with different activities in 2022-23 supporting its main objectives and mission. There are events plants for later in the year and the beginning of next year, i.e. new talents casting events and an annual ball.

Risk Management

The trustees have considered the major risks to which the Charity is exposed, reviewed, and revised the Risk Register and satisfied themselves that systems or procedures are established in order to

manage those risks. The trustees will continue to monitor risks and to carry out an annual review. The charity has a Privacy Statement on its website and manages data in line with its Privacy Policy and the General Data Protection Regulation.

Reserves Policy

The trustees consider that the Charity should hold a minimum reserve equivalent to 50% of annual expenditure, to ensure that the quarterly newsletter can continue, and other necessary expenditure can be paid if, due to unforeseen circumstances, the projected income is not received. Any reserves in excess of this are held pending expenditure on, or donations towards, projects related to the park in accordance with the Charity's objects.

Trustees' Responsibilities

Charity Law requires the trustees to prepare financial statements for each financial year. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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 1993. 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.

Dessislava Tenekedjieva - Kambareva (Chairman)

26 September 2022

Supernova Art Foundation

Statement of Financial Activities for the year ended 31 August 2022

	2022	
	£	
Income from:		
Donations & legacies:		
Donations	10,570	
Legacies	-	10,570
Charitable activities:		
Subscriptions		0
Total incoming resources		10,570
Expenditure on:		
Charitable activities:		
Fundraising	1,002	
Event expenses	3,322	
Grants & aims expenditure	1,550	
Governance	386	6,260
Total resources expended		6,260
Net income/(expenditure)		4,310
Total funds brought forward		-6
Total funds carried forward		4,304

Balance Sheet as at 31 August 2022

	£	
Current assets:		
Debtors & prepayments	0	
Deposit & current accounts	4,842	4,842
Creditors:		
Amounts falling due within one year		538
Net assets		4,304