

Ideas Test CIO

Charity No. 1190098

Trustees' Report and Unaudited Accounts

31 March 2021

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The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1190098

Principal Office

Room 5
1st Floor
5A New Road Avenue
Chatham, Kent
ME4 6BB

Trustees

The following Trustees served during the year:

R. Brown
N. Francis
J. Howard
C. Mitchell
S. Mohan
N. Parsons
J. Patel
A. Sinyard

Accountants

The Sandwich Accountancy Group Ltd
148 Dover Road
Sandwich
Kent

CT13 0DD

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is to advance the education of the public in the arts.

The main activities undertaken in relation to those purposes are by: A) Encouraging and developing public participation of artworks, commissions, concerts, performances, exhibitions and festivals in the district of Swale and Medway, as well as in Kent and the South East Region. B) Support community well-being and capacity building in Swale, Medway and Kent through commissioning of collaborative arts projects addressing issues of place, community, equality and inclusion. C) Promoting, Supporting and developing the creative community of Swale, Medway and Kent including the amateur and voluntary arts sectors and the understanding of collaborative arts practice, regionally, nationally and internationally.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity was in its inception and did not receive and income nor incur any expenditure.

FINANCIAL REVIEW

The Charity was dormant during the year and received no income nor incurred no expenditure during the year.

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

That the trustees are responsible for the maintenance and integrity of information included on the company.

Signed on behalf of the charity's trustees

C. Mitchell

Trustee

31 March 2021

Ideas Test CIO
Statement of Financial Activities
for the year ended 31 March 2021

		Total funds 2021
	Notes	£
Net gains on investments		-
Transfers between funds		-

Ideas Test CIO
Balance Sheet
at 31 March 2021
Charity No. 1190098

	2021
	£
Total net assets	-

The funds of the charity

Total funds	-
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Approved by the trustees on 31 March 2021

And signed on their behalf by:

C. Mitchell
Trustee
31 March 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Expenditure on raising funds These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

Expenditure on charitable activities These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

Grants payable All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

Governance costs These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

Other expenditure These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

2 Staff costs

No employee received emoluments in excess of £60,000.

Ideas Test CIO
Detailed Statement of Financial Activities
for the year ended 31 March 2021

Total funds
2021
£

Income and endowments from:

Expenditure on:

Net gains on investments

-

Other Gains

-

Reconciliation of funds:

Total funds brought forward

-

Total funds carried forward

-