

**Charity Registration No. 1190216**

**Company Registration No. 12121475 (England and Wales)**

**UNDEREXPOSED ARTS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**  
**AMENDED**

# UNDEREXPOSED ARTS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr J E L Fraser	
	Mr Franklyn Rodgers	
	Mr Graham Martin FCCA	(Appointed 31 March 2021)
	Dr Faisal Abdu'Allah	(Appointed 31 March 2021)
	Ms Gemma Diane Seltzer	(Appointed 2 November 2021)
<b>Secretary</b>	Mr J E L Fraser	
<b>Charity number</b>	1190216	
<b>Company number</b>	12121475	
<b>Registered office</b>	27 Mortimer Street London W1T 3BL	
<b>Independent examiner</b>	Stephen McAlpine BA (Econ) FCA SBM Associates Limited, trading as SBM & Co 24 Wandsworth Road London SW8 2JW	

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# UNDEREXPOSED ARTS

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# **UNDEREXPOSED ARTS**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE PERIOD ENDED 30 JUNE 2021***

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The trustees present their annual report and financial statements for the Period ended 30 June 2021.

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 memorandum and articles, 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**

##### **Policies and objectives**

UNDEREXPOSED ARTS is a Black-led creative charity celebrating black British, dual heritage African/Caribbean and culturally diverse talent and promoting aspiration through national arts-led initiatives.

The policies and objectives are closely tied with the aim of the charity described above. In setting objectives and planning for activities, the founders and trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and there has been no change in these during the Period.

##### **Activities for achieving objectives**

The charity's activities towards achieving its objectives are:

- To deliver high impact and cultural artistic interventions.
- To build platforms for collaborations that facilitate positive representation and create inclusive opportunity.
- To inspire young people through creative interventions, learning resources and the sharing of wisdom through the GEMS OF KNOWLEDGE hub.

UNDEREXPOSED ARTS' key strategic objectives this year were:

- To create stylised still photographic images and portraits that explore representation and identity and seek to uncover and encourage the telling of underexposed stories.
- To use moving imagery and storytelling to interrogate perceptions, notions, histories, and beliefs that both bind and separate us.
- To encourage young people to become actively involved and contribute to the discourse around their identity, representation, and portrayal, by working in schools, community settings and the public realm to connect with participants and audiences.
- To grow in resilience as an organisation, including securing funding from a range of corporate and charitable sources, and recruiting a part time Operations Manager and new members for the Board of Trustees.

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

# UNDEREXPOSED ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

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### Achievements and performance

During 2020/21, UNDEREXPOSED ARTS successfully met its objectives in the following ways:

- For Black History Month, we created a new and striking exhibition of the original portraits in London's Oxford Street. This followed an invitation from the organisation W1 Curates, with which we now have an ongoing, fruitful relationship;
- We laid the groundwork for our new series of portraits 'The Next Gen,' which builds on the legacy and success of the Peckham Portraits. In 2020-21, we researched and planned for these portraits of the current generation of the UK's finest culturally diverse actors and performers and cultural contributors who have activated change.
- We completed the first filmed performance for our ambitious series 'Soliloqui.' This was based on the poem 'Home' by Warsan Shire and performed by Daniel Bowerbank. 'Soliloqui' addresses the lack of diverse cultural representation in UK period dramas to reveal the value and significance of being represented historically in those moments. Artists present their tales within the content of the classical Western European period drama setting and the performances are delivered in costumes from the historical period. We're proud of the inaugural film, which will lead the way for the full series.
- We collaborated with schools, offering educational resources to help facilitate positive change in young people through self-recognition, encouraging them to become a more informed generation, who actively contribute to the discourse around identity, representation and portrayal. Ultimately supporting them to become more socially and culturally engaged citizens—their best selves. We completed 4 school visits, sharing our original collection of portraits alongside our artists chosen 'Gem of Knowledge'.

We also increased our resilience as an organisation by working closely with a fundraising specialist at Almond Tree Consulting and by recruiting a part time Operations Manager:

- Claudine Adams has a background in business and sales and is responsible for operational and organisational support to contractors and freelancers working on behalf of UA, providing Trustees with managerial and administrative support (including maintaining policies and procedures) and having operational oversight of business, creative and financial matters necessary to fulfil our objectives and vision.

We also expanded our board of trustees, to enhance our governance and infrastructure:

- Graham Martin responsible for providing financial and management support
- Dr Faisal Abdu'Allah, a visual artist and professor with vast experience of working internationally within the arts, culture and heritage sectors.
- Gemma Seltzer, who has knowledge and experience in business and committee procedures. As Secretary she supports the Chair by ensuring the board functions smoothly, providing organisational and administrative support.

The management of the charity is the responsibility of the trustees who are appointed and co-opted under the terms of the Articles of Association. New trustees are proposed following a transparent, skills-based recruitment process and approved by trustees at board meetings.

In terms of our fundraising achievements, we were successful in achieving an Arts Council Cultural Recovery Fund grant of £88,200. We also secured £175,000 and support in kind from Amazon.

# UNDEREXPOSED ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

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### Going Forward

We are confident that we'll continue to grow and develop our projects in 2022, despite the uncertainty of funding and challenges of working in the public sphere and with people during the global pandemic.

We continue to develop our own work and seek collaborations that underpin and deliver our core objectives.

Our key plans for the next 1-2 years include:

- We will complete the 'Next Gen' project, creating 30 portraits of culturally diverse artists and cultural contributors who have activated change. We want all who engage with our work, especially young people, to see possibility and reflection of themselves in The Next Gen collection through the inspirational paths our artists have chosen.
- Continuation of our school's programme: Onboarding further schools into our to exhibit our portrait collections. Devising a series of education resources designed to support and supplement the teaching of National Curriculum subjects such as English, History, Geography, Art & Design and Citizenship. Our educational resources help facilitate positive change in young people through self-recognition, encouraging them to become a more informed generation, who actively contribute to the discourse around identity, representation and portrayal. Ultimately supporting them to become more socially and culturally engaged citizens—their best selves.
- We will continue our Soliloqui project, which aims to create a new alternative space in which culturally diverse artists present contemporary and historical tales that resonate with today's audience. With one already complete, we're looking forward to completing further films in collaboration with actors and artists.
- Our Melanina project through which we will work with partners to create a permanent, innovative digital structure and curated space. A purpose designed structure will be a home for past and future collections. It will be open to invited artists from diverse backgrounds to contribute to dialogue of representation, and portrayal. This public realm space will become a home for voices and narratives historically overlooked.

We will make the role of Operations Manager permanent. We will work closely with our team of exceptional freelancers, as well as our Board of Trustees to deliver our aims for 2021/22 to the highest standard.

### Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's 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. This level of reserves has been maintained throughout the Period.

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 and was set up by a Memorandum of association on 2 July 2022.

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 J E L Fraser

Mr Franklyn Rodgers

Mr Graham Martin FCCA

Dr Faisal Abdu'Allah

Ms Gemma Diane Seltzer

(Appointed 31 March 2021)

(Appointed 31 March 2021)

(Appointed 2 November 2021)

# UNDEREXPOSED ARTS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE PERIOD ENDED 30 JUNE 2021*

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### **Supplier payment policy**

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

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

Mr Graham Martin FCCA  
**- Trustee**

1 April 2022

# UNDEREXPOSED ARTS

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF UNDEREXPOSED ARTS

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I report to the trustees on my examination of the financial statements of Underexposed Arts (the charity) for the Period ended 30 June 2021.

### **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.

### **Stephen B McAlpine BA(Econ) FCA**

SBM Associates Limited, trading as SBM & Co  
24 Wandsworth Road  
London  
SW8 2JW

Dated: 1 April 2022



# UNDEREXPOSED ARTS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	3	90,796	31,964
<b><u>Expenditure on:</u></b>			
Charitable activities	4	77,789	31,964
<b>Total charitable expenditure</b>		77,789	31,964
<b>Net income for the Period/ Net movement in funds</b>		13,007	-
Fund balances at 1 July 2020		-	-
<b>Fund balances at 30 June 2021</b>		13,007	-

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.

# UNDEREXPOSED ARTS

## BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Cash at bank and in hand		19,007		22,496	
<b>Creditors: amounts falling due within one year</b>	7	(6,000)		(22,496)	
Net current assets			13,007		-
<b>Income funds</b>					
Unrestricted funds			13,007		-
			13,007		-

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 30 June 2021.

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

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 1 April 2022

Mr Graham Martin FCCA  
Trustee

Company registration number 12121475

# UNDEREXPOSED ARTS

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 JUNE 2021**

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### **1 Accounting policies**

#### **Charity information**

Underexposed Arts is a private company limited by guarantee incorporated in England and Wales. The registered office is 27 Mortimer Street, London, W1T 3BL.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's [governing document], 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 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 accounts have been prepared under the historical cost convention. The accounts present a true and fair view and no changes have been made to the principal accounting policies adopted below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **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.

The charity received money mainly through Arts Council grants during the year. Total of the grants received is shown in note 3 of the accounts.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs are accounted for when they are incurred, with irrecoverable VAT being charged as a cost against the relevant activity.

# UNDEREXPOSED ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

Costs of charitable activities relate to the furtherance of the charitable objectives

Costs of raising funds relate to events and other activities through which the companies raises its profile

#### 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

##### **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. Financial assets classified as receivable within one year are not amortised

##### **Basic financial liabilities**

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.

##### **Derecognition of financial liabilities**

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

### 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.

# UNDEREXPOSED ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	100	3,000
Grants receivable	90,696	28,964
	<u>90,796</u>	<u>31,964</u>

### 4 Charitable activities

	2021 £	2020 £
Exhibition expenses	71,914	28,493
Computer running costs	4,169	2,475
Travelling expenses	579	189
Legal and professional fees	-	619
Bank charges	6	17
Insurance	1,121	-
Printing and stationery	-	3
Research and development costs	-	168
	<u>77,789</u>	<u>31,964</u>
	<u>77,789</u>	<u>31,964</u>

### 5 Trustees

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

### 6 Employees

The average monthly number of employees during the Period was:

	2021 Number	2020 Number
Trustees	<u>5</u>	<u>4</u>

# UNDEREXPOSED ARTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 JUNE 2021

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### 6 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

### 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,000	6,000
Accruals and deferred income	-	16,496
	<u>6,000</u>	<u>22,496</u>

### 8 Related party transactions

#### Transactions with related parties

During the Period the charity entered into the following transactions with related parties:

Franklyn Rodgers and James Fraser were both paid fees for £14,800 each for services provided for the charity.