

**Almas Art Foundation**  
**(A company limited by guarantee)**

**Annual report and financial statements**

For the period ended 31 December 2021

Charity Registration Number: 1195449

Company Registration Number: 12990359

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## **Reference and administrative information**

For the period ended 31 December 2021

<b>Trustees</b>	P A Bayliss F J Fonkenell M Dapretto K B Tarman
<b>Company Secretary</b>	L Mitchelson
<b>Company registered number</b>	12990359
<b>Charity registration number</b>	1195449
<b>Registered office</b>	Somerset House Strand S62 London WC2R 1LA
<b>Independent examiner</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

## **Trustees' report**

For the period ended 31 December 2021

The Trustees present their statutory report along with the financial statements of Almas Art Foundation for the period 2 November 2020 to 31 December 2021.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Constitution**

Almas Art Foundation ("the Charity") is a charitable company constituted under a Memorandum of Association dated 02 November 2020 and amended by a special resolution dated 15 February 2021. It is a registered Charity with Charity number being 1195449.

The Charity is limited by guarantee and does not have share capital. All Trustees are members of the Charity and guarantee to contribute £1 in the event of winding up.

#### **Organisation and management**

In accordance with the Articles of Association, the Charity shall always have at least 2 Trustees. Trustees are appointed or reappointed by ordinary resolution or by decision of the Trustees. Any decision of the Trustees is made by majority vote at Trustees' meetings.

The administration of the Charity was carried out by the Trustees who are also the directors for the purpose of company law.

#### **Trustees**

The Trustees of the Charity during the period ended 31 December 2021 and up to the date of approval of this report were:

J A Alton (appointed on 2 November 2020 & resigned on 7 October 2022)  
P A Bayliss (appointed on 2 March 2022)  
M Dapretto (appointed on 17 June 2022)  
F J Fonkenell (appointed on 2 November 2020)  
J A F Martin (appointed on 27 January 2021 & resigned on 2 March 2022)

### **OBJECTIVES AND ACTIVITIES**

The main objectives of the Charity and their activities are:

- The advancement of education in the arts by encouraging public understanding and enjoyment of African art; and
- The advancement of African art and culture.

### **ACHIEVEMENTS AND PERFORMANCE**

The work of the Charity to date can be broken down into 2 areas – through projects within the UK and those outside of the UK:

#### **i) Projects within the UK**

The charity has begun working with several artists in order to exhibit their works in the UK and ensure their stories and inspirations are both highlighted and preserved. These activities include both showings in the UK, printed materials and recordings of interviews, all of which will be made available for free on the ALMAS website: <https://www.almasartfoundation.org/>.

## **Trustees' report (Continued)**

For the period ended 31 December 2021

To date, 3 artists have been selected:

- Dr Lilian Mary Nabulime, a Ugandan artist whose sculptural forms act as a communication tool to tell the story of the lives and experiences of women with HIV/AIDS in Uganda;
- Salifou Lindou, a Cameroonian artist who creates abstract figures across a range of painted mediums; and
- Souad Abdel Rassoul, an Egyptian whose practice spans the mediums of drawing, painting, sculpture and graphic designs helping us comprehend each person's connection to ourselves and the earth in general.

The Charity has also been working to organise and promote African films, the first of which, to be shown in conjunction with KAYD Somali week, will be the Gravedigger's Wife. This film has received very little publicity or exposure in the UK despite being the first ever Oscar entry for Somalia and winning critical acclaim across Africa.

### **i) Project outside of the UK**

In January 2021, the charity received an initial donation of £50k to set-up a young artists' professional development programme in Addis Ababa, Ethiopia. The plan for these proceeds was to establish a centre in Addis whereby young artists could develop their skills through internship programmes, as well as provide a place for the local Art community to gather and listen to lectures/generally foster an appreciation for the local art scene. To this end the charity interviewed and hired a consultant locally to assist with both the legalities of undertaking charitable activities in Ethiopia and locate a suitable site for the project. After finding a suitable location and placing a deposit to secure the site, several issues arose which prevented the charity from proceeding with its in-country activities. This included both external factors, such as the outbreak of civil war in Ethiopia and the subsequent repatriation to Ethiopian Embassy staff in London, thereby preventing the charity from proceeding with the legal set-up, and internal factors including the main contact being unavailable and uncontactable for long periods. The difficult decision was made in October 2021 to discontinue in-country operations and put the project on hold. It is still the intention to undertake such projects in the future, however, the Trustees consider this a long-term goal with short to medium-term efforts focusing on UK operations.

The Charity would also like to thank Guillaume Fonkenell for his kind donations to date. In addition, he has confirmed he will be happy to continue his support of the charity in the medium to long-term by providing financial assistance towards all administration support costs of the charity. Such costs including salaries, office rental space and all other necessary organisational costs as and when they arise. It is through this generous support that ALMAS will be able to focus future fundraising efforts on project-specific costs and provide guarantees to other supporters that 100% of their donations will be used directly towards the projects which they sponsor.

## **FINANCIAL REVIEW**

### **Results for the period**

The results for the period are shown in the statement of the financial activities on page 7. During the period, the Charity received donations totalling of £50,000. The amount spent on charitable activities totalled £110,641. The result for the period ended 31 December 2021 was a deficit of £60,641.

As at 31 December 2021, the balance of the unrestricted funds was a deficit of £47,619 and restricted funds was a deficit of £13,022.

## **Trustees' report (Continued)**

For the period ended 31 December 2021

### **Reserves policy**

The level of reserves is monitored and reviewed by the Trustees at least annually. The Trustees believe that the charity should target to hold unrestricted financial reserves equivalent to a minimum of three months operating costs.

As at 31 December 2021, the charity's unrestricted reserves was a deficit of £47,619 and restricted reserves was a deficit of £13,022. This is below the reserve policy stated above. The charity received a donation shortly after the year (please see note 12) which has subsequently brought both funds in line with the stated policy for the 2022 year.

### **Going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one period from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Despite reserves being in deficit by £60,641 at the balance sheet date, the Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The Trustees have taken into consideration events after the reporting period (see note 12) when forming this conclusion.

### **Plans for future years**

Through ongoing efforts and knowledge of the current state of African art/culture, the charity has identified many potential projects and areas of focus on which it wishes to devote time and energy. As a relatively small and new charity though, the Trustees recognise the requirement to focus on those projects which can be delivered both to a high standard and which have the most impact on working towards our overall charitable goals.

Current plans include producing further retrospectives on new and existing African artists, ensuring that these Artists' stories are preserved for the future both in print and through interviews, and introducing more African movies to a wider UK audience through cinema showings.

From an administrative perspective, the charity is focused on building a stable operating model for the long term, raising new funds to deliver the above projects and recruiting staff who can successfully accomplish this.

However, the charity is also open to suggestions for specific projects and is looking to extend our already beneficial relationships with partner organisations.

## Trustees' report (Continued)

For the period ended 31 December 2021

### Trustees' responsibilities statement

The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 maintaining 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 Companies Act 2006. 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

This report was approved by the Trustees and signed on their behalf by:



.....  
**F J Fonkenell**  
Trustee

Date:

## **Independent examiner's report to the Trustees of Almas Art Foundation**

For the period ended 31 December 2021

I report to the Charity Trustees on my examination of the accounts of Almas Art Foundation for the period 2 November 2020 to 31 December 2021.

### **Responsibilities and basis of report**

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the Act').

Having satisfied myself that the accounts 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 accounts 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Charity as required by section 1396 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
- the accounts 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 accounts to be reached.

Gumayel Miah, ACA  
**Buzzacott LLP**  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

Date:



## Statement of financial activities

For the period ended 31 December 2021

		Period from 2 November 2020 to 31 December 2021 Unrestricted funds £	Period from 2 November 2020 to 31 December 2021 Restricted funds £	Period from 2 November 2020 to 31 December 2021 Total funds £
<b>Income from:</b>				
Donations	3	-	50,000	50,000
<b>Total income</b>		-	50,000	50,000
<b>Expenditure on:</b>				
Charitable activities	4	47,619	63,022	110,641
<b>Total expenditure</b>		47,619	63,022	110,641
<b>Net expenditure and net movement in funds</b>		(47,619)	(13,022)	(60,641)
<b>Total funds brought forward</b>		-	-	-
<b>Total funds carried forward</b>		(47,619)	(13,022)	(60,641)

All activities relate to continuing operations.

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 8 to 13 form part of these financial statements.

## Statement of financial position

As at 31 December 2021

	Notes	2021 £	2021 £
<b>Current assets</b>			
Cash at bank and in hand		34,640	
Debtors	7	18,524	
		<u>53,164</u>	
<b>Creditors: amounts falling due within one year</b>	8	(113,805)	
<b>Net current liability</b>			<u>(60,641)</u>
<b>Net Liabilities</b>			<u>(60,641)</u>
<b>Charity Funds</b>			
Unrestricted funds	9		(47,619)
Restricted funds	9		(13,022)
<b>Total funds</b>			<u>(60,641)</u>

The Trustees 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A – small entities.

For the period ended 31 December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees and signed on their behalf by:



.....  
**F J Fonkenell**  
Trustee

Date:

## Notes to the financial statements

For the period ended 31 December 2021

### 1. General information

Almas Art Foundation ("the Charity") is a company limited by guarantee not having share capital and is incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The company registration number is 12990359 and the Charity Registration number is 1195449. Its registered office and principal place of business is Somerset House Strand, S62, London, WC2R 1LA.

### 2. Accounting policies

#### 2.1 Basis of preparation

The financial statements for the period ended 31 December 2021 have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102))", 'The financial reporting standard applicable in the UK and Republic of Ireland ('FRS' 102)' and the Charities Act 2011.

The Charity constitutes as public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

#### 2.2 Critical accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

#### 2.3 Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one period from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Despite reserves being in deficit by £60,641 at the balance sheet date, the Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The Trustees have taken into consideration events after the reporting period (see note 12) when forming this conclusion.

#### 2.4 Cash flow statement

The financial statements do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to produce such a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

## Notes to the financial statements (continued)

For the period ended 31 December 2021

### 2. Accounting policies (continued)

#### 2.5 Income recognition

Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Where income relates to future periods, this income will be deferred. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

#### 2.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and included attributable VAT, which cannot be recovered.

#### 2.7 Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayment are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

#### 2.8 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

#### 2.9 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

#### 2.10 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Notes to the financial statements (continued)

For the period ended 31 December 2021

### 3. Donations

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Grants received	-	50,000	50,000
<b>Total</b>	<b>-</b>	<b>50,000</b>	<b>50,000</b>

### 4. Charitable activities

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Consultancy fees	-	17,234	17,234
Professional fees	26,787	-	26,787
Rent and related expenses	7,030	43,592	50,622
Direct expenses	3,000	-	3,000
General office expenses	1,991	2,151	4,142
Insurance	149	-	149
Computer costs	846	-	846
Repairs and maintenance	1,136	-	1,136
Bank charges	380	45	425
	<b>41,319</b>	<b>63,022</b>	<b>104,341</b>
<b>Governance costs</b>			
Accountancy fees	3,540	-	3,540
Independent examination fees	2,760	-	2,760
	<b>6,300</b>	<b>-</b>	<b>6,300</b>
<b>Total charitable expenditure</b>	<b>47,619</b>	<b>63,022</b>	<b>110,641</b>

### 5. Governance costs

	2021 £
Accountancy fees	3,540
Independent examination fees	2,760
	<b>6,300</b>

### 6. Trustees' remuneration

No Trustees received any emoluments for their services as Trustees during the period.

No Trustees were reimbursed for any expenses during the period.

## Notes to the financial statements (continued)

For the period ended 31 December 2021

### 7. Debtors

	2021 £
Other debtors	12,084
Prepayments	6,440
	<u>18,524</u>

### 8. Creditors: amounts falling due within one period

	2021 £
Trustee loans (note 11)	107,505
Accruals	6,300
	<u>113,805</u>

### 9. Statement of funds

	Funds at the beginning of the period £	Income £	Expenditure £	Funds at 31 December 2021 £
Unrestricted funds	-	-	(47,619)	(47,619)
Restricted funds	-	50,000	(63,022)	(13,022)
	<u>-</u>	<u>50,000</u>	<u>(110,641)</u>	<u>(60,641)</u>

Unrestricted funds represent the 'free reserves'.

Restricted funds represent amounts funding from Gecko Foundation relating to 'The Young Artists' Residency Programme'.

The deficits within the funds were subsequently eliminated shortly after the reporting period (please see note 12 - Post balance sheet events).

### 10. Allocation of net assets between funds

The allocation of net assets between funds as at 31 December 2021 are represented by:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	6,492	46,672	53,164
Current liabilities	(19,514)	(94,291)	(113,805)
Total net liabilities	<u>(13,022)</u>	<u>(47,619)</u>	<u>(60,641)</u>

## Notes to the financial statements (continued)

For the period ended 31 December 2021

### 11. Related party transactions

During the period ended 31 December G Fonkenell provided a loan of £55,000 to the Charity and paid costs on behalf of the Charity of £44,991. G Fonkenell is the husband of F J Fonkenell, a Trustee of the Charity. At the period end £99,990 was due to him by the Charity and was written off in the following year (please see note 12).

Also during the period, the Charity received a donation from The Gecko Foundation, a grant-giving UK-registered charity in which J A Alton is also a Trustee.

There were no other related party transactions during the period ended 31 December 2021.

### 12. Post balance sheet events

On 15th March 2022, shortly after the year end, G Fonkenell waived repayment of his loan of £55,000 provided in the reporting period and requested instead this to be treated as a donation. In addition, G Fonkenell confirmed that the amounts paid for by himself towards the operation of the charity totalling £44,991 would not be reclaimed from the charity.