

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**  
**FOR**  
**198 CONTEMPORARY ARTS AND LEARNING**  
**LIMITED**

Leroy Reid & Co  
Chartered Certified Accountants  
and Statutory Auditors  
299 Northborough Road  
Norbury  
London  
SW16 4TR

**198 CONTEMPORARY ARTS AND LEARNING**  
**LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

<b>TRUSTEES</b>	Clarence C. Thompson MBE A Elcock S I Uwadiae H L Thompson Reverend H Andrew S A Alebioshu Ms B Rumamba Ms B Asante Ms J Forson A Ikwe-Tyehimba L K Johnson
<b>REGISTERED OFFICE</b>	194 - 198 Railton Road Herne Hill London SE24 0JT
<b>REGISTERED COMPANY NUMBER</b>	02369267 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	801614
<b>INDEPENDENT EXAMINER</b>	Leroy Reid & Co Chartered Certified Accountants and Statutory Auditors 299 Northborough Road Norbury London SW16 4TR

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of 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**

**Objectives and aims**

The company's objects are specifically restricted to the following;

1. To promote and provide an arts exhibition centre and community centre primarily but not exclusively for the benefit of the inhabitants of the London Borough of Lambeth, the inhabitants of London generally and both national and international audiences, without distinction of sex or of political, religious or other opinions, by associating the local authorities, voluntary or organisations and the inhabitants in a common effort to advance arts education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.
2. To promote the advancement of education for the public benefit, particularly in relation to the arts and particularly with young people.
3. The relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment.

**Equal Opportunities**

In the furtherance of the Objects the Company shall at all times actively promote and take into consideration the principles of equality of opportunity

**Volunteers**

The Charity is supported by a large number of volunteers and the trustees would like to acknowledge their contribution to the continued success of the Charity.

There is a Volunteering Policy in place that underpins the way the Charity works with volunteers and details the benefits of volunteering for both the individual and the Charity.

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

During the past year, 198 Contemporary Arts & Learning has continued to pursue its charitable objectives by delivering projects within the scope of our charitable objectives of arts, education and enterprise. Our main focus in 2020 was to complete the construction for our building re-development, adding two new floors on top of the existing gallery to accommodate expanded activities. Hence, the gallery was closed, and we were planning to deliver our projects offsite. However, in March 2020, Covid-19 led to widespread lockdowns and disruption to face to face business throughout the year. Therefore, we adjusted our plans and moved to delivering our activities digitally and online. We commenced our year-long major archive programme, "Creating a Legacy: Archiving 30 Years of 198 Contemporary Arts and Learning", supported by the National Lottery Heritage Fund, with digitisation, cataloguing and activities of materials relating to exhibitions, educational projects and company records from 1988 to present. A community engagement programme delivered online lectures and activities to diverse groups in the community resulting in two publications titles 'Tomorrow' and 'Sensuous Discoveries' as well as oral history recordings and short films. With planned exhibitions postponed to 2021, our artistic programme this year centred mainly around the Tate Exchange project including The Art of Healing, a podcast produced by two young curators on 198's Factory programme which also drew on materials from 198's archive. As part of the Factory programme, we delivered Life Music and Lockdown, a new project designed to support young adults affected by the Covid-19 lockdown. This programme was funded by Lambeth Adult Learning. Following the successful delivery of that project 198 has been commissioned to provide services for the next year as part of a consortium with Photofusion. The new programme STEP UP will offer free online 10-week creative courses for adults living in Lambeth in video, photography and art and design.

**Financial review**

**Financial position**

The Trustees are satisfied with the performance of the charity for the year under review. The surplus for the year was £546,436 (2020 - £629,717) and reserves of £1,570,430 (2020 - £1,023,994). Further details of the composition of the reserves can be found on page 16, notes 16 and 17.

**Reserves policy**

The trustees have adopted the Charity Commission's guidance in setting a reserve policy which is based on realistic assessments of the needs for the Charity to hold reserves.

This policy takes into account the needs of the Charity to plan for contingencies and to protect both its staff and its clients from any unforeseen adverse circumstances.

**Financial and risk management objectives and policies**

The Trustees have conducted a review of the major risks to which the Charity is exposed. A risk register have been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces.

Potential external risks to funding have led to the development of a business plan that will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with applicable laws and regulation governing the operation of the Charity in the United Kingdom. These procedures are periodically reviewed to ensure they continue to meet the needs of the Company.

All members of staff, trustees and volunteers who have contact with children and vulnerable adults are DBS checked.

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**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**STRATEGIC REPORT**

**Future plans**

Our key focus over the next twelve months will be to complete construction on the two new upper floors to be added to the building. We appointed a Project Steering Committee to oversee the process, and plan to undertake detailed business and operational consulting and planning for the new building as well as continuing fundraising for the building fitout and education programme.

We will continue to build on our achievements as a member of the Arts Council National Portfolio, delivering exhibitions and projects offsite, for example, through our Tate Exchange partnership.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Organisational structure**

198 Contemporary Arts and Learning Limited has eleven trustees who are responsible for the strategic direction and policy of the Charity.

A scheme of delegation is in place and day to day responsibility for the delivery of services rest with the Gallery Director and the staff team. The Trustees are responsible for ensuring that the Charity delivers the services negotiated and agreed and that quality standards are maintained.

**Key management remuneration**

The Gallery Director is the most senior employee with the Charity and the requisite remuneration falls within the range of £30,000 - £40,000 per annum.

Report of the trustees, incorporating a Strategic report, approved by order of the board of trustees, as the company directors, on **28 January 2022** and signed on the board's behalf by:



.....  
**Clarence C. Thompson MBE**  
**Trustee**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**198 CONTEMPORARY ARTS AND LEARNING**  
**LIMITED**

**Independent examiner's report to the trustees of 198 Contemporary Arts And Learning Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of (BSc) ACCA which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 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.



.....  
Ebenezer Okai  
(BSc) ACCA  
Leroy Reid & Co  
Chartered Certified Accountants  
and Statutory Auditors  
299 Northborough Road  
Norbury  
London  
SW16 4TR

**Date: 28 January 2022**

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LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	54,655	-	54,655	26,506
<b>Charitable activities</b>	4				
Charitable Activities		216,912	-	216,912	182,955
198 Re-development		-	543,000	543,000	662,908
Investment income	3	23	-	23	69
<b>Total</b>		<b>271,590</b>	<b>543,000</b>	<b>814,590</b>	<b>872,438</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Charitable Activities		268,154	-	268,154	227,170
198 Re-development		-	-	-	16,091
<b>Total</b>		<b>268,154</b>	<b>-</b>	<b>268,154</b>	<b>243,261</b>
<b>NET INCOME</b>		<b>3,436</b>	<b>543,000</b>	<b>546,436</b>	<b>629,177</b>
<b>Transfers between funds</b>	17	<b>(390,941)</b>	<b>390,941</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(387,505)</b>	<b>933,941</b>	<b>546,436</b>	<b>629,177</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>357,987</b>	<b>666,007</b>	<b>1,023,994</b>	<b>394,817</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(29,518)</b>	<b>1,599,948</b>	<b>1,570,430</b>	<b>1,023,994</b>

The notes form part of these financial statements



**198 CONTEMPORARY ARTS AND LEARNING  
LIMITED (REGISTERED NUMBER: 02369267)**

**STATEMENT OF FINANCIAL POSITION  
31ST MARCH 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,623,576	670,318
<b>CURRENT ASSETS</b>			
Debtors	12	2,770	313,348
Cash at bank		<u>79,870</u>	<u>93,681</u>
		82,640	407,029
<b>CREDITORS</b>			
Amounts falling due within one year	13	(4,786)	(3,353)
<b>NET CURRENT ASSETS</b>		<u>77,854</u>	<u>403,676</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,701,430	1,073,994
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(131,000)	(50,000)
<b>NET ASSETS</b>		<u>1,570,430</u>	<u>1,023,994</u>
<b>FUNDS</b>	17		
Unrestricted funds:			
General fund		(29,518)	357,987
Restricted funds:			
Restricted fund		<u>1,599,948</u>	<u>666,007</u>
<b>TOTAL FUNDS</b>		<u>1,570,430</u>	<u>1,023,994</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on **28 January 2022** and were signed on its behalf by:

The notes form part of these financial statements

**198 CONTEMPORARY ARTS AND LEARNING**  
**LIMITED (REGISTERED NUMBER: 02369267)**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31ST MARCH 2021**

A handwritten signature in black ink, appearing to read 'Clarence C. Thompson'.

**Clarence C. Thompson MBE**  
**Trustee**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	867,094	354,949
Net cash provided by operating activities		<u>867,094</u>	<u>354,949</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(961,928)	(283,202)
Interest received		23	69
Net cash used in investing activities		<u>(961,905)</u>	<u>(283,133)</u>
<b>Cash flows from financing activities</b>			
New loans in year		81,000	-
Net cash provided by financing activities		<u>81,000</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(13,811)</u>	<u>71,816</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>93,681</u>	<u>21,865</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>79,870</u></u>	<u><u>93,681</u></u>

The notes form part of these financial statements

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**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31ST MARCH 2021**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net income for the reporting period (as per the Statement of financial activities)	546,436	629,177
Adjustments for:		
Depreciation charges	8,668	2,372
Interest received	(23)	(69)
Decrease/(increase) in debtors	310,578	(303,930)
Increase in creditors	1,435	27,399
<b>Net cash provided by operations</b>	<b>867,094</b>	<b>354,949</b>

**2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)**

	<b>At 1.4.20</b>	<b>Cash flow</b>	<b>At 31.3.21</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	93,681	(13,811)	79,870
	<u>93,681</u>	<u>(13,811)</u>	<u>79,870</u>
<b>Debt</b>			
Debts falling due after 1 year	-	(81,000)	(81,000)
	<u>-</u>	<u>(81,000)</u>	<u>(81,000)</u>
<b>Total</b>	<b>93,681</b>	<b>(94,811)</b>	<b>(1,130)</b>

The notes form part of these financial statements

**198 CONTEMPORARY ARTS AND LEARNING**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**1. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**INCOME**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**EXPENDITURE**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**TAXATION**

The charity is exempt from corporation tax on its charitable activities.

**FUND ACCOUNTING**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**2. DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Workshop income	4,284	-	4,284	11,896
Art Sale	28,622	-	28,622	2,925
Venue hire	-	-	-	391
Sundry income	1,330	-	1,330	2,476
Gifts & Donations	5,133	-	5,133	8,818
Consultancy Income	1,050	-	1,050	-
Equipment Sale	14,236	-	14,236	-
	<u>54,655</u>	<u>-</u>	<u>54,655</u>	<u>26,506</u>

**3. INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Deposit account interest	<u>23</u>	<u>-</u>	<u>23</u>	<u>69</u>

**4. GRANTS RECEIVABLE FOR CORE ACTIVITIES**

	Charitable Activities £	198 Re-development £	2021 Total activities £	2020 Total activities £
The Mayor and Burgesses of the LB of Lambeth	-	-	-	20,000
Big Lottery Fund (HLF)	34,840	-	34,840	43,550
Big Lottery Fund - Awards for All	10,000	-	10,000	9,408
Arts Council England, London	68,820	-	68,820	130,817
London Borough of Lambeth	81,502	170,000	251,502	100,000
The Jack Petchey Foundation	1,000	-	1,000	1,500
Community Development Foundation	5,750	-	5,750	-
City Bridge Trust	-	-	-	3,159
Comic Relief	-	-	-	37,088
Arts Council Grant - GFTA	-	44,966	44,966	-
Garfield Weston Foundation	-	-	-	50,000
Power to Change CBF	-	68,375	68,375	60,000
Greater London Authority	-	234,659	234,659	240,341
Capita PLC	-	-	-	150,000
The Cockayne Trust	-	25,000	25,000	-
The Phoenix Fund	15,000	-	15,000	-
	<u>216,912</u>	<u>543,000</u>	<u>759,912</u>	<u>845,863</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable Activities	264,386	3,768	268,154

**6. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2021 £	2020 £
Staff costs	86,581	126,864
Utilities - gas, light, rates and water	8,097	5,842
Insurance	7,100	5,191
Telephone and broadband	874	4,006
Printing, postage & stationery	1,165	5,082
Advertising	-	430
Artist fee and materials	46,109	13,488
Consultancy	61,708	38,868
Exhibition expenses	2,000	5,738
Project material	7,471	4,436
Cleaning	25	4,348
Internet and email	349	-
Training	485	-
Travel and subsistence	3,857	7,763
Software expenses	2,681	4,269
Subscription	3,193	2,818
Volunteers	1,502	769
Workshop fees	2,750	-
Repairs, renewals and maintenance	364	5,604
Staff welfare	1,011	1,896
Hire fees	32	263
Project Grants paid out	8,910	-
Miscellaneous Expenses	9,454	-
Depreciation	8,668	2,372
	264,386	240,047

**7. SUPPORT COSTS**

	Governance costs £
Charitable Activities	3,768

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**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**7. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	<b>2021</b>	<b>2020</b>
	<b>Charitable</b>	<b>Total</b>
	<b>Activities</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Bank charges	265	319
Independent examiner fee	2,888	2,310
MC meetings	615	585
	<u>3,768</u>	<u>3,214</u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<u>8,670</u>	<u>2,372</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**10. STAFF COSTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	81,203	72,054
Social security costs	3,666	2,636
Other pension costs	1,712	52,174
	<u>86,581</u>	<u>126,864</u>

The average monthly number of employees during the year was as follows:

	<b>2021</b>	<b>2020</b>
Core Staff	2	2
Creative Learning	2	3
	<u>4</u>	<u>5</u>

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



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**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1st April 2020	663,202	52,367	153,028	868,597
Additions	936,746	-	25,182	961,928
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	1,599,948	52,367	178,210	1,830,525
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1st April 2020	-	51,874	146,405	198,279
Charge for year	-	166	8,504	8,670
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2021	-	52,040	154,909	206,949
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31st March 2021	1,599,948	327	23,301	1,623,576
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2020	663,202	493	6,623	670,318
	<hr/>	<hr/>	<hr/>	<hr/>

The charity for the reporting period continued the re-development project of their current building located at 198 Railton Road. The charity raised funding totalling £543,000 and disbursed £936,746 on construction expenses. We have reviewed the amounts disbursed and have re-classified the sum total of £936,746 from a revenue expenditure to a capital expenditure under the heading Freehold property additions. The Cost or valuation of the Freehold property has been classified as restricted fund.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	2,770	309,349
Prepayments and accrued income	-	3,999
	<hr/>	<hr/>
	2,770	313,348
	<hr/>	<hr/>

**198 CONTEMPORARY ARTS AND LEARNING  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Social security and other taxes	1,660	-
Other creditors	238	465
Accrued expenses	2,888	2,888
	<u>4,786</u>	<u>3,353</u>

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Other loans (see note 15)	81,000	-
Pension	50,000	50,000
	<u>131,000</u>	<u>50,000</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>81,000</u>	<u>-</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Fixed assets	23,628	1,599,948	1,623,576	670,318
Current assets	82,640	-	82,640	407,029
Current liabilities	(4,786)	-	(4,786)	(3,353)
Long term liabilities	(131,000)	-	(131,000)	(50,000)
	<u>(29,518)</u>	<u>1,599,948</u>	<u>1,570,430</u>	<u>1,023,994</u>

**17. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	357,987	3,436	(390,941)	(29,518)
<b>Restricted funds</b>				
Restricted fund	666,007	543,000	390,941	1,599,948
<b>TOTAL FUNDS</b>	<u>1,023,994</u>	<u>546,436</u>	<u>-</u>	<u>1,570,430</u>

**198 CONTEMPORARY ARTS AND LEARNING  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	271,590	(268,154)	3,436
<b>Restricted funds</b>			
Restricted fund	543,000	-	543,000
<b>TOTAL FUNDS</b>	<u>814,590</u>	<u>(268,154)</u>	<u>546,436</u>

**Comparatives for movement in funds**

	<b>At 1.4.19 £</b>	<b>Net movement in funds £</b>	<b>At 31.3.20 £</b>
<b>Unrestricted funds</b>			
General fund	380,448	(22,461)	357,987
<b>Restricted funds</b>			
Restricted fund	14,369	651,638	666,007
<b>TOTAL FUNDS</b>	<u>394,817</u>	<u>629,177</u>	<u>1,023,994</u>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Movement in funds £</b>
<b>Unrestricted funds</b>			
General fund	46,575	(69,036)	(22,461)
<b>Restricted funds</b>			
Restricted fund	825,863	(174,225)	651,638
<b>TOTAL FUNDS</b>	<u>872,438</u>	<u>(243,261)</u>	<u>629,177</u>

**198 CONTEMPORARY ARTS AND LEARNING  
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	380,448	(19,025)	(390,941)	(29,518)
<b>Restricted funds</b>				
Restricted fund	14,369	1,194,638	390,941	1,599,948
<b>TOTAL FUNDS</b>	<u>394,817</u>	<u>1,175,613</u>	<u>-</u>	<u>1,570,430</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	318,165	(337,190)	(19,025)
<b>Restricted funds</b>			
Restricted fund	1,368,863	(174,225)	1,194,638
<b>TOTAL FUNDS</b>	<u>1,687,028</u>	<u>(511,415)</u>	<u>1,175,613</u>

**18. RELATED PARTY DISCLOSURES**

There were no other related party transactions for the year ended 31st March 2021, other than those disclosed on page 3.

**19. FUNDS**

For the benefit of users of these accounts, included in the unrestricted funds is an amount for £205,000 recognised as the revaluation reserves on the acquisition of the freehold interest in the property located at 198 Railton Road SE24 0JT.

The agreement made on the 1st May 2015 between The Mayor and Burgesses of the London Borough of Lambeth and the Charity covers the period 1 April 2015 to 31 March 2020. The purchase price agreed was £175,000 comprising a cash payment by the charity for £75,000 and an agreement for the provision of arts and cultural service outlined in the agreement valued at £100,000.

In this financial year the charity completed the repayment of the loan as agreed through an arrangement for delivery of services to the Council.

The market value of the property was arrived at based on an independent valuation in November 2018, for £380,000 and therefore the excess is recognised as unrestricted funds in the accounts.

**198 CONTEMPORARY ARTS AND LEARNING**  
**LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**19. FUNDS - continued**

Any re-development gain as a result of any change of use will be subject to an overage clause on a sliding scale as agreed in the terms and condition. The period ranges from 0 - 70 years at a maximum rate of 50% and a minimum rate of 2%.

**20. 198 RE-DEVELOPMENT PROJECT**

The charity for the reporting period continued the re-development project of their current building located at 198 Railton Road. The charity raised funding totalling £543,000 and disbursed £936,746 on construction expenses. We have reviewed the amounts disbursed and have re-classified the sum total of £936,746 from a revenue expenditure to a capital expenditure under the heading Freehold property additions. All future capital expenditure on the project will be capitalised accordingly.

**21. PENSION LIABILITY**

The trustees of the charity have agreed according to a special resolution minuted and approved on 11 January 2021 to create a pension liability for £50,000 with respect to two employees regarding the charity's non-contribution into a pension fund since their employment. The trustees agree that payments would be made over 5 years.

**198 CONTEMPORARY ARTS AND LEARNING  
LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2021**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS</b>				
<b>Donations and legacies</b>				
Workshop income	4,284	-	4,284	11,896
Art Sale	28,622	-	28,622	2,925
Venue hire	-	-	-	391
Sundry income	1,330	-	1,330	2,476
Gifts & Donations	5,133	-	5,133	8,818
Consultancy Income	1,050	-	1,050	-
Equipment Sale	14,236	-	14,236	-
	<hr/> 54,655	<hr/> -	<hr/> 54,655	<hr/> 26,506
<b>Investment income</b>				
Deposit account interest	23	-	23	69
<b>Charitable activities</b>				
The Mayor and Burgesses of the LB of Lambeth	-	-	-	20,000
Big Lottery Fund (HLF)	34,840	-	34,840	43,550
Big Lottery Fund - Awards for All	10,000	-	10,000	9,408
Arts Council England, London	68,820	-	68,820	130,817
London Borough of Lambeth	81,502	170,000	251,502	100,000
The Jack Petchey Foundation	1,000	-	1,000	1,500
Community Development Foundation	5,750	-	5,750	-
City Bridge Trust	-	-	-	3,159
Comic Relief	-	-	-	37,088
Arts Council Grant - GFTA	-	44,966	44,966	-
Garfield Weston Foundation	-	-	-	50,000
Power to Change CBF	-	68,375	68,375	60,000
Greater London Authority	-	234,659	234,659	240,341
Capita PLC	-	-	-	150,000
The Cockayne Trust	-	25,000	25,000	-
The Phoenix Fund	15,000	-	15,000	-
	<hr/> 216,912	<hr/> 543,000	<hr/> 759,912	<hr/> 845,863
<b>Total incoming resources</b>	271,590	543,000	814,590	872,438
<b>EXPENDITURE</b>				
<b>Charitable activities</b>				
Wages	81,203	-	81,203	72,054
Social security	3,666	-	3,666	2,636
Pensions	1,712	-	1,712	52,174
Carried forward	86,581	-	86,581	126,864

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**198 CONTEMPORARY ARTS AND LEARNING**  
**LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>Charitable activities</b>				
Brought forward	86,581	-	86,581	126,864
Utilities - gas, light, rates and water	8,097	-	8,097	5,842
Insurance	7,100	-	7,100	5,191
Telephone and broadband	874	-	874	4,006
Printing, postage & stationery	1,165	-	1,165	5,082
Advertising	-	-	-	430
Artist fee and materials	46,109	-	46,109	13,488
Consultancy	61,708	-	61,708	38,868
Exhibition expenses	2,000	-	2,000	5,738
Project material	7,471	-	7,471	4,436
Cleaning	25	-	25	4,348
Internet and email	349	-	349	-
Training	485	-	485	-
Travel and subsistence	3,857	-	3,857	7,763
Software expenses	2,681	-	2,681	4,269
Subscription	3,193	-	3,193	2,818
Volunteers	1,502	-	1,502	769
Workshop fees	2,750	-	2,750	-
Repairs, renewals and maintenance	364	-	364	5,604
Staff welfare	1,011	-	1,011	1,896
Hire fees	32	-	32	263
Project Grants paid out	8,910	-	8,910	-
Miscellaneous Expenses	9,454	-	9,454	-
Depreciation of tangible fixed assets	8,668	-	8,668	2,372
	<u>264,386</u>	<u>-</u>	<u>264,386</u>	<u>240,047</u>
<b>Support costs</b>				
<b>Governance costs</b>				
Bank charges	265	-	265	319
Independent examiner fee	2,888	-	2,888	2,310
MC meetings	615	-	615	585
	<u>3,768</u>	<u>-</u>	<u>3,768</u>	<u>3,214</u>
Total resources expended	<u>268,154</u>	<u>-</u>	<u>268,154</u>	<u>243,261</u>
<b>Net income</b>	<u>3,436</u>	<u>543,000</u>	<u>546,436</u>	<u>629,177</u>

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