

Registered Charity No. 1168412
Registered No. 10063205

TALK ABOUT ART LIMITED
DIRECTORS' AND TRUSTEES' REPORT AND ACCOUNTS

15 March 2016 to 31 December 2016

WEDNESDAY



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COMPANIES HOUSE

Martin Ives & Co
Certified Accountants
The Base, Dartford Business Park
Victoria Road
Dartford
Kent
DA1 5FS

TALK ABOUT ART LIMITED

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TALK ABOUT ART LIMITED

15 March 2016 to 31 December 2016

Legal and Administrative information

| | | |
|-----------------------------|---|---------------------------|
| Directors | Mrs M Jones Mrs M Glenn | CEO Secretary |
| Trustees | Mr H Shields Miss J Viles Mr J Bartram Mr K Bonavia Sir I Mills Mr C Pickstone Mr A Race Mr A Rizzo Mrs S Roberts | Chairman Vice Chairman |
| Education Consultant | Mrs K Ropek | |
| Bankers | Lloyds Bank Plc 30 Corporation Road Blackpool FY1 1EN | |
| Registered Office | 10 Druids Way Shortlands Bromley BR2 0NG | |
| Accountants | Martin Ives & Co. The Gallery, Hextable Gardens Crawfords Hextable Kent BR8 7LT | |
| Registered Number | 10063205 | |
| Registered Charity | 1168412 | |

TALK ABOUT ART LIMITED
Report of the Trustees
for period to 31 December 2016

The trustees, who are also directors of the charity for the purpose of the Companies Act, present their annual report and the financial statements for the year ended 31 December 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the charity.

Method of appointment or election of directors and trustees

The management of the company is the responsibility of the directors and trustees who are elected and co-opted under the terms of the Articles of Association

Constitution, policies and objectives

The company is registered as a charitable organisation limited by guarantee and was set up by a Memorandum of Association on the 15 March 2016.

The objectives are:

The promotion of art, including the appreciation of the visual arts, and the advancement of of education in art, by:

- a) Promoting greater access to and engagement with the visual arts for children and teenagers for whom exposure to the visual arts may be restricted or discouraged.
- b) Promoting the arts, in particular the visual arts, by mounting exhibitions and providing supporting activities which encourage creative participation, research, debate and a sharing of knowledge through workshops, augmented reality technology, public talks, publications and other forms of art ambassadorship.
- c) Educating in the visual arts.

Developments, activities and achievements

Having held a very successful exhibition in 2015, sponsored by Sir Ian Mills, in St Margaret's Church, Lee in partnership with St Matthew Academy which raised an awareness and understanding of the Pre-Raphaelite Movement of the visual arts, it was decided in 2016 to set up an organisation specifically to engage and encourage children in the appreciation of the visual arts in areas of known financial and cultural deprivation, starting in and with the full support of the Borough of Lewisham. A second exhibition, sponsored by Sir Ian Mills, featuring the Pre-Raphaelite Movement, the Victorian Rebellion was held in the Deptford Lounge in November 2016 also in partnership with St Matthew Academy. We have been fortunate to receive two further private donations and the resultant surplus for the year ending 31 December 2016 has allowed us to plan for two exhibitions to be held in the second quarter of 2017. Research and development has already begun to create an exhibition in the Deptford Lounge in May 2017 in partnership with The Tidemill Academy which will encourage Talking About Art which Connects Cultures by looking at the way in which the materials, techniques used and design of jewellery have united and divided cultures across the world. The second exhibition will be held in St Margaret's Church, Lee in July 2017 in partnership with St Margaret's Primary School and will encourage Talking About Art and Social Change by concentrating on the Arts and Craft Movement and its reaction against the mechanisation and factory production techniques of the Industrial Revolution. We have also researched more cost effective exhibition display stands and are committed to holding further exhibitions and involve more participation by Lewisham Schools to Talk About Art in 2018 and beyond.

Financial review

Surplus Income in the year was £52,105, of this £11,000 is retained to ensure the charity has sufficient funds to meet its ongoing commitments. The remaining funds are to fulfill the charity's objectives to hold two further exhibitions in 2017.

A £3,000 grant from NADFAS, held in a restricted reserve, is to be used specifically to sponsor educational workshops.

Risk Management and Reserves Policy

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over systems, will provide sufficient resources in the advent of adverse conditions. The committee have also examined other operational and business risks faced by the Charity and confirmed that they have systems in place to mitigate any significant risks.

TALK ABOUT ART LIMITED
Report of the Trustees
for the period ended 31 December 2016
(Continued)

Reserves Policy

It is the aim of the charity to maintain unrestricted funds at a level which equates to approximately at least 6 months unrestricted expenditure. This will provide sufficient funds to cover management, administration and support costs. At present the current operational activities of the Charity has meant that it has maintained reserves at the required level and expects to do so in the coming year.

Independent Examiner

Martin Ives & Co
Chartered Certified Accountants
The Base, Dartford Business Park
Victoria Road
Dartford
Kent DA1 5FS

Statement of Directors' and Trustees' Responsibilities

The Charities Acts and the Companies Acts require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

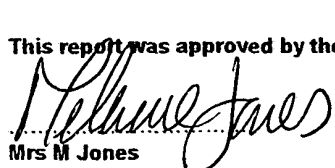
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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 also responsible for the contents of the trustees' report, and the responsibility of the independent examiner in relation to the trustees' report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Method of preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 27/2 2017

Mrs M Jones
Director and Trustee

TALK ABOUT ART LIMITED

Independent Examiner's Report to the trustees of the charity

Report of the Independent Examiner to the trustees

on the accounts of the Charity for the year ended 31 December 2016.

I report on the financial statements of the Charity on pages 2 to 10 which have been prepared in accordance with the Charities Act 2011 and with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, effective April 2005 as modified in June 2008. (The SORP), under the historical cost convention and the accounting policies set out on page 8.

As described on page 3, the Charity's trustees, who also have the functions of directors, are responsible for the preparation of the financial statements.

The trustees (who are also directors of the company for the purposes of company law) consider that an audit is not required for this year under section 144(1) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required despite the charity's gross income not exceeding £250,000 and I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the 2011 Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and;
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to the matters set out in the statement below.

Independent Examiner's Statement, report and opinion

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
- (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements the 2011 Act;

have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached;

The Examiner's relevant professional qualification or body is:

Chartered Certified Accountants

Martin Ives & Co
The Base, Dartford Business Park
Victoria Road
Dartford
Kent
DA1 5FS

The date upon which my opinion is expressed is :-

The 31 Day of JANUARY 2017

TALK ABOUT ART LIMITED
Statement of Financial Activities
for the year ended 31 December 2016

| | Notes | 2016 £ | 2016 £ | 2016 £ |
|---|-------|---------------|--------------|---------------|
| | | Unrestricted | Restricted | Total |
| Incoming Resources | | | | |
| Donations | | 80,000 | - | 80,000 |
| Friends | | 640 | - | 640 |
| Grants | | - | 3,000 | 3,000 |
| Other | | 214 | - | 214 |
| Total incoming resources | | 80,854 | 3,000 | 83,854 |
| Resources Expended | | | | |
| Direct Charitable Expenditure | | | | |
| Costs of generating funds | 3 | 15,678 | 0 | 15,678 |
| | | <u>15,678</u> | <u>0</u> | <u>15,678</u> |
| Other Expenditure | | | | |
| Management and administration | 4 | 16,071 | 0 | 16,071 |
| | | <u>16,071</u> | <u>0</u> | <u>16,071</u> |
| Total expenditure | | 31,749 | 0 | 31,749 |
| NET (EXPENDITURE)/INCOME FOR YEAR | | 49,105 | 3,000 | 52,105 |
| Net Movement in funds for the year | | 49,105 | 3,000 | 52,105 |
| Total Funds B/Fwd | | 0 | 0 | 0 |
| Total Funds C/Fwd | | <u>49,105</u> | <u>3,000</u> | <u>52,105</u> |

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance sheet on page 6 as required by the said statement.

All Activities derive from continuing operations

The notes on pages 8 to 10 form an integral part of these financial statements

TALK ABOUT ART LIMITED

for the period ended 31 December 2016

Income and Expenditure Account as required by the Companies Act

| | 2016 |
|--|---------------|
| | £ |
| Turnover | 83,854 |
| Direct costs of turnover | 15,678 |
| Gross surplus | <u>68,176</u> |
| Management and administration | 16,071 |
| Operating surplus | <u>52,105</u> |
| Surplus on ordinary activities before tax | <u>52,105</u> |
| Surplus for the financial year | <u>52,105</u> |
| Retained surplus for the financial year | <u>52,105</u> |

All activities derive from continuing operations

**Statement of Total Recognised Gains and Losses
for the year ended 31 December 2016**

| | 2016 |
|--|---------------|
| | £ |
| Excess of Expenditure over income before realisation of assets | 52,105 |
| Profit per Profit and Loss account | <u>52,105</u> |
| Net Movement in funds before taxation | <u>52,105</u> |

**Movements in revenue and capital funds
for the year ended 31 December 2016**

| Revenue accumulated funds | Unrestricted Funds | Restricted Funds | Total Funds |
|--|--------------------|------------------|---------------|
| | 2016 | 2016 | 2016 |
| | £ | £ | £ |
| Recognised gains and losses before transfers | 49,105 | 3000 | 60,307 |
| Dividend payments made | - | - | - |
| Closing revenue accumulated funds | <u>49,105</u> | <u>3000</u> | <u>52,105</u> |

Summary of funds

| | Unrestricted Funds | Restricted Funds | Total Funds |
|---------------------------|--------------------|------------------|---------------|
| | 2016 | 2016 | 2016 |
| | £ | £ | £ |
| Revenue accumulated funds | 49,105 | 3000 | 52,105 |
| Total funds | <u>49,105</u> | <u>3000</u> | <u>52,105</u> |

The notes on pages 8 to 10 form an integral part of these financial statements

TALK ABOUT ART LIMITED
BALANCE SHEET
as at 31 December 2016

2016

CURRENT ASSETS

| | |
|--------------------------|---------------|
| Cash at bank and in hand | 52,705 |
| | <u>52,705</u> |

CREDITORS

| | |
|-------------------------------------|--------|
| Amounts falling due within one year | 10 600 |
|-------------------------------------|--------|

| | |
|--|---------------|
| Net Current Assets (Liabilities) | 52,105 |
| Total assets less current liabilities | <u>52,105</u> |

CREDITORS

| | |
|--|-----|
| Amounts falling due after more than one year | 5 0 |
|--|-----|

| | |
|---------------------------------|----------------------|
| Net Assets (Liabilities) | <u><u>52,105</u></u> |
|---------------------------------|----------------------|

Represented by

| | |
|-----------------------------|----------------------|
| General Fund (unrestricted) | 49,105 |
| Restricted Funds | <u>3,000</u> |
| Total Funds C/fwd | <u><u>52,105</u></u> |

The directors are satisfied that for the year ended on 30 April 2016 the charitable company was entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that no member or members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, in accordance with section 145 of the Charities Act 2011, the accounts have been examined by an Independent Examiner whose report appears on page 6.

The director(s) acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the Trustees:

Mrs M Jones

Signed on their behalf:

Melanie Jones

Approved by the board on the 27/2 2017

The notes on pages 8 to 10 form an integral part of these financial statements

TALK ABOUT ART LIMITED
NOTES TO FINANCIAL STATEMENTS
16 March 2016 to 31 December 2016

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE), effective April 2008, and all other applicable accounting standards, as modified by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, (revised June 2008). The accounts have been drawn up in accordance with the provisions of the Charities (Accounts and Reports) Regulations 2008 and the Companies Act 2006, and include the results of the charity's operations which are described in the Trustees' Report, all of which are continuing.

Insofar as the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, (revised June 2008) requires compliance with specific Financial Reporting Standards other than the FRSSE then the specific Financial Reporting Standards have been followed where their requirements differ from those of the FRSSE.

Advantage has been taken of Section 396(5) of The Companies Act 2006 to allow the format of the financial statements to be adapted to reflect the special nature of the charity's operation and in order to comply with the requirements of the SORP.

The charity has taken advantage of the exemption in the FRSSE from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

(b) Incoming resources

Voluntary income and donations are included in incoming resources when they are receivable, except when the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, then the income is deferred. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs.

(c) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

(d) Subscriptions

Subscriptions are paid annually in advance on the anniversary of the date of joining as a member. The amount included in the financial statements is the total of subscriptions received in the year.

TALK ABOUT ART LIMITED
NOTES TO FINANCIAL STATEMENTS
15 March 2016 to 31 December 2016

2 Activities for generating funds

| | <u>2016</u> |
|-----------|---------------|
| Donations | 80,000 |
| Friends | 640 |
| Grants | 3,000 |
| Other | 214 |
| | <u>83,854</u> |

3 Charitable activities

| | <u>2016</u> |
|-------------------|---------------|
| | £ |
| Creative services | 13,739 |
| Fund raising | 1,939 |
| | <u>15,678</u> |

4 Management and administration

| | <u>2016</u> |
|---------------------------|---------------|
| | £ |
| Administration costs | 6,200 |
| Creative services | 1,800 |
| Fund raising | 4,400 |
| Insurance | 292 |
| Marketing | 500 |
| Printing and reproduction | 410 |
| Research and development | 300 |
| Social media | 300 |
| Storage | 550 |
| Subscriptions | 309 |
| Accountancy | 600 |
| Website | 410 |
| | <u>16,071</u> |

TALK ABOUT ART LIMITED
NOTES TO FINANCIAL STATEMENTS
15 March 2016 to 31 December 2016

5 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

| | |
|------------------------------|------------|
| | £ |
| Trade Creditors and Accruals | 600 |
| | <u>600</u> |

6 COMPANY STATUS

The company is limited by guarantee and is a registered charity whose affairs are administered by an executive committee.

The company being a registered charity is exempt from corporation tax.

7 FUNDS

The funds are considered to be unrestricted and expendable at the discretion of the directors and trustees in the furtherance of the objects of the charity.

8 SHARE CAPITAL

The charity is incorporated under the Companies Act 1985 and is limited by guarantee, each member having undertaken to contribute such amounts not exceeding one pound as may be required in the event of the company being wound up whilst he or she is still a member or within one year thereafter.

9 RESTRICTED FUNDS

The Grant of £3000 from NADFAS is held as a restricted fund for