

Registered number: 03012557
Charity number: 1045363

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2021

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

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The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 March 2021

Trustees	Ann Gilmore Sarah Kogan Gillian Laidlaw Julian Sherwood, Treasurer Jenny White Tim Hollaway
Company registered number	03012557
Charity registered number	1045363
Registered office	Harold Works Harold Wharf 6 Creekside Deptford London SE8 4SA
Chair of Trustees	Gillian Laidlaw
Independent auditors	Acuity Professional Partnership LLP Chartered Accountants and Registered Auditors 11 Leadenhall Street London EC3V 1LP
Bankers	The Co-operative Bank plc 151 Lewisham High Street London SE13 6AA

The Art in Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2021

The trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Art in Perpetuity Trust (APT) is a charity that encourages participation in the visual arts through creative practice, exhibitions and education.

The objects of APT are to promote, maintain, improve and advance, education for the benefit of the public, in particular by the encouragement of the arts including the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

APT's mission is to encourage and reward creative thought and artistic vision.

APT offers public benefit and charitable support, both financial and in-kind, to its educational projects, including the selected exhibition programme, the Creekside Open, the APT Fellowship and August Collectives, talks & seminars, studio & gallery visits, and the annual Open Studios weekend.

The ethos behind APT is to provide long-term security for its artist-members through the provision of affordable studios, the income from which enables the organisation to realise its charitable aim to support and reward creativity. APT was established in 1995 as a registered charity and company limited by guarantee. It owns the freehold of Harold Wharf on Deptford Creek, and the 1,800 sq m site comprises a three-storey studio building, a single-storey studio block comprising six accessible studios, a gallery, office and sculpture yard.

c. Activities undertaken to achieve objectives

Although the Gallery was impacted by COVID restrictions set by the government, we still continued to advance education through a mixture of online and physical activity. 8 exhibitions took place between September – March 2021. Complimentary to these exhibitions we were able to deliver 7 educational events online, ranging from artist panel discussions online and curator talk films.

The Management Committee decided not to deliver Open Studios this year, instead we continued to create content online, through 6 short films, showcasing artists in their studios, highlighting the importance of studios as a sanctuary place during the pandemic.

Although our physical visitor numbers were low at 348, transferring our activity online meant our online figures increased across our social media platforms and visitors to our website, reaching a wider audience.

The Art In Perpetuity Trust
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Trustees' Report (continued)
For the Year Ended 31 March 2021

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees ensure that every event carried out by the Charity has explicit public benefit. This includes, therefore, every exhibition, talk, open studios, workshops and other projects. All APT's activities are inclusive in respect of age, race, economic status, disability and gender.

Central to the realisation of our aims has been our insistence, since the inception of APT, on maintaining the high quality of the services we offer to the public, both educational and material. Of particular relevance to material benefit is the Building Sub-Committee. This committee oversees an ongoing and continuous programme of capital improvements and maintenance to the premises, including specific reference to their appropriate use by members of the public.

Since the professional APT Artist-members play a major role in delivering a high quality public benefit, of particular importance is the Vetting Sub-Committee. This committee ensures that applications for studios are granted only when specific criteria are met: a proven track-record in the arts, potential for contributing further to fine art tradition and to the charitable ethos of APT. The success of the vetting procedure is indicated by the high regard in which APT's annual Open Studios event is held, during which all studios are open to the public.

Central to the exhibition programme is APT's belief in the socially ameliorative role that the arts can play in generating cultural well-being and a sense of community, as well as a heightened aesthetic sensibility. The Gallery Sub-Committee ensures that the programme of exhibitions, continuous since 1995, is of a consistently high quality. Objective confirmation is provided by the wide range of external sponsorship, partnerships and collaborations that the selected exhibitors have generated.

Information about all exhibitions is made available to the public through a regular e-newsletter, national advertising and through APT's website (www.apststudios.org). We have increasingly used social media to promote our activities with a strong presence on Twitter, Facebook and Instagram.

Achievements and performance

a. Key performance indicators

The trustees consider the financial position of the charity to be satisfactory. During the year, the charity generated £193,734 (2020 - £167,373) in income and generated total funds of £35,616 (2020 - £16,941).

The Art In Perpetuity Trust
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Trustees' Report (continued)
For the Year Ended 31 March 2021

Achievements and performance (continued)

b. Review of activities

A visual archive and a record of all events, activity and visitors to the studio complex are kept. These are summarised below.

	2021	2020
APT Gallery exhibitions	8	23
Artists exhibiting in the APT Gallery	131	382
Education events-total	8	32
Artists' talks by Gallery exhibitors	7	5
Gallery visits	-	1
Workshops	-	1
Symposium / panel discussion	-	-
South London Art Map Last Fridays- events & tours	-	-
Events / performances (APT LIVE 2018)	-	14
Conversations with Art	-	4
Sharing shorts film nights	1	3
Peer Sessions	-	1
Turps Banana studio visits	-	2
Fact finding/studio visits	-	1
APT Project supported	-	20
Creekside Open	-	1
Outreach projects / meetings	-	2
Outreach collaborators	-	6
Student Placements	2	2
APT Artist-member studio visits	-	2
APT Artist-member studio talks and events	-	20
Collaborators / funding organisations	-	17
Visitors to Open Studios	-	503
Total number of visitors to all events of APT	348	5,436

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

The Art In Perpetuity Trust
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Trustees' Report (continued)
For the Year Ended 31 March 2021

b. Reserves policy

It is our policy to maintain sufficient cash reserves to fund at least six months of running costs of the Charity. These funds are not ring fenced in a separate account.

At the balance sheet date the charity held £349,711 (2020 - £346,147) in restricted funds. Total funds amounted to £1,074,639 (2020 - £1,039,023). The majority of total funds remains tied up in tangible assets and are not easily convertible into cash.

c. Principal funding

The charity's main area of funding is via the rental of its studios.

Structure, governance and management

a. Constitution

The Art In Perpetuity Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association and its registered charity number is 1045363.

The aim of APT is to promote, maintain, improve and advance education for the benefit of the public, in particular by the encouragement of the arts including the arts of painting, drawing, sculpture, photography, design, architecture, printmaking, music, singing, poetry, literature, lithography, ballet, dance and drama.

There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of trustees

The management of the Charity is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum of Association.

Following an initial introduction a prospective trustee is invited to visit APT to view the studio complex and meet with the Administrative Director and some of the Artist-members. They will then be invited to attend a Management Committee meeting, as an observer. If willing to stand, the existing trustees meet to decide whether to appoint. Any new trustee remains in post until the next AGM when all trustees resign and are voted back (or not) by the membership.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

APT is managed by the Administrative Director who works with the trustees, artist-members and other staff to deliver APT's work.

The trustees work voluntarily, each having a specific area of responsibility towards realising the aims of the Charity. One trustee acts as Chair at Management Committee meetings which are held at eight-weekly intervals. There are six sub committees which act as Advisory Bodies to the trustees: Gallery, Events, Building, Vetting, Planning and Platform. There are currently 43 Artist-members, 26 of whom constitute these sub committees which report to the Board of Trustees through the Management Committee which comprises the trustees, the chairs of the sub committees, three Artist Advisers (from the Artist-members) and three Floor Representatives (likewise from the Artist-members) and the Administrative Director. All committee and sub committee meetings are minuted. Apart from the Administrative Director, all members of all committees are elected annually.

The collective character of APT outlined above has evolved naturally since 1995 and ensures that APT's decision-making processes are fully transparent to the entire membership.

d. Financial risk management

The trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Our focus for the year ahead is to sustain our position financially, and to continue in delivering the Charity's aims and objectives. The coronavirus pandemic has been challenging for all at A.P.T, but it has also offered an opportunity to pause and reflect. The internal evaluation we have begun as an organisation shall continue into the future to develop strategic planning, clear procedures and policies and effective risk management to ensure APT remains in a resilient position to meet future pandemics and any other threats to the work of the charity.

Trustees' liability

The trustees of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Trustees' Report (continued)
For the Year Ended 31 March 2021

Statement of trustees' responsibilities

The trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Acuity Professional Partnership LLP, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees on 28 October 2021 and signed on their behalf by:



.....
Gillian Laidlaw
Chair of Trustees

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Chair's and Treasurer's Statement
For the Year Ended 31 March 2021

The chair presents her statement for the year.

The first national lockdown due to Covid 19 began in March 2020 barely a week before the beginning of this financial year. The trustees decided not to close the building because artists could self-isolate in their studios. Enhanced hygiene routines were put in place, artist members monitored the building and the Administrative Director and her staff worked from home. We were concerned about the financial impact of lockdown on artist members and consequently on the financial security of our charity as the greater part of the Art in Perpetuity Trust's income is from studio rents. However our Administrative Director secured a grant from the Arts Council for APT's loss of income and another grant from the Creative Land Trust which offered a hardship fund for artists; we took advantage of the government backed Bounce Back Loan for small businesses. We have ended the financial year in a more secure financial position than seemed possible twelve months earlier. Grateful thanks are due to all artist members who ensured the survival of APT in such a difficult year, both financially and in respect of the safety and security of our buildings.

Liz May, who had been with APT for 18 years, retired as Administrative Director in June 2020. We welcomed Sarah Walsh as her replacement on one of the first occasions when we were able to meet again in the yard. We held a small celebration to mark Liz's departure and to thank her for her major contribution to APT's success over so many years. Sarah has quickly established herself as a pivotal member of the APT team.

During the year Heather Burrell left APT and her studio is now occupied by Bernice Donszelmann. Patrick Jones also left and was replaced on a temporary basis by Ned Armstrong. In January, thanks to the efforts of Mali Morris and Liz May, we were awarded a grant from the Fenton Trust to run a one year mentoring programme for two painters. Mali and Rebecca Harper agreed to be the mentors. As Ned was selected as one of the mentees he will stay at APT for a further year; he was joined in July 2021 by Lottie Stoddart.

For most of the year face to face meetings have been impossible so we have all become adept at Zoom. Early in the year a major effort to update our website allowed shows and educational projects to move online.

Inevitably our gallery programme suffered considerable disruption. As many shows as possible were rescheduled to the short period of autumn 2020 when meeting indoors was possible. A major show planned for the year had been "25", work by APT members as a celebration of the 25th anniversary of APT. Each item was restricted in size to 25cm x 25cm which in no way inhibited the variety of interpretations. Thanks are due to Marcus Cope and David Oates for facilitating this enjoyable event which had a reduced audience but was also represented online. Another near casualty of lockdown was the show curated by Liz May, "A personal perspective", celebrating her time at APT. A handful of visitors was able to see the show before the gallery had to close but it had a long online presence with an excellent accompanying film. Several APT artists contributed to another online show, "Hearten", initiated by Chris Marshall and designed to support NHS staff at the Queen Elizabeth hospital in Lewisham. When it became possible the art works themselves were displayed in a gallery at the hospital.

During the year we started an organisational review of APT the outcomes of which will inform our processes, practices and activities as we move forward.



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Gillian Laidlaw
Date: 28 October 2021

**The Art In Perpetuity Trust
(A Company Limited by Guarantee)**

**Chair's and Treasurer's Statement (continued)
For the Year Ended 31 March 2021**

Treasurer's Statement

Another good year for APT with total funds increasing by £35K to £1,074K. The small increase in expenditure is due mainly to higher staff costs. There has been no significant capital expenditure during the year. Additional funding has been secured to ensure that APT will continue as a going concern beyond the current pandemic.



Julian Sherwood FCA FCCA

Date: 28 October 2021

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust

Opinion

We have audited the financial statements of The Art In Perpetuity Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditors' Report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non-compliance

Through enquiry, analytical review, walkthrough testing and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

The Art In Perpetuity Trust
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Independent Auditors' Report to the Members of The Art In Perpetuity Trust (continued)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Acuity Professional Partnership LLP

Acuity Professional Partnership LLP

Chartered Accountants and Registered Auditors

11 Leadenhall Street

London

EC3V 1LP

29 October 2021

Acuity Professional Partnership LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Art In Perpetuity Trust
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Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations		10,688	31,875	42,563	-
Charitable activities	3	1,742	-	1,742	24,170
Rental income		142,464	-	142,464	139,465
Other income		6,965	-	6,965	3,738
Total income		<u>161,859</u>	<u>31,875</u>	<u>193,734</u>	<u>167,373</u>
Expenditure on:					
Charitable activities	4	129,807	28,311	158,118	150,432
Total expenditure		<u>129,807</u>	<u>28,311</u>	<u>158,118</u>	<u>150,432</u>
Net movement in funds		<u>32,052</u>	<u>3,564</u>	<u>35,616</u>	<u>16,941</u>
Reconciliation of funds:					
Total funds brought forward		692,876	346,147	1,039,023	1,022,082
Net movement in funds		32,052	3,564	35,616	16,941
Total funds carried forward		<u>724,928</u>	<u>349,711</u>	<u>1,074,639</u>	<u>1,039,023</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 31 form part of these financial statements.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)
Registered number: 03012557

Balance Sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	1,015,717	1,033,398
Current assets			
Debtors	10	16,588	7,308
Cash at bank and in hand	11	131,155	84,802
		147,743	92,110
Creditors: amounts falling due within one year	12	(38,399)	(53,314)
Net current assets		109,344	38,796
Total assets less current liabilities		1,125,061	1,072,194
Creditors: amounts falling due after more than one year	13	(50,422)	(33,171)
Total net assets		1,074,639	1,039,023
Charity funds			
Restricted funds	19	349,711	346,147
Unrestricted funds	19	724,928	692,876
Total funds		1,074,639	1,039,023

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the trustees on 28 October 2021 and signed on their behalf by:



Julian Sherwood FCA FCCA

The notes on pages 17 to 31 form part of these financial statements.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Statement of Cash Flows
For the Year Ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	22,357	<i>25,075</i>
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	-	<i>(2,461)</i>
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	-	<i>(2,461)</i>
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	(16,004)	<i>(20,995)</i>
New loans	40,000	-
	<hr/>	<hr/>
Net cash provided by/(used in) financing activities	23,996	<i>(20,995)</i>
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	46,353	<i>1,619</i>
Cash and cash equivalents at the beginning of the year	84,802	<i>83,183</i>
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	131,155	<i>84,802</i>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 17 to 31 form part of these financial statements

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

1. General information

The Art In Perpetuity Trust is a charity, limited by guarantee, incorporated in England and Wales. Its registered office is Harold Works, Harold Wharf, 6 Creekside, Deptford, London SE8 4SA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Art In Perpetuity Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

2.2 Going concern

The income for this financial year has increased slightly and the charity has also been able to secure additional funds through the bounce back loan. Therefore the trustees believe that the Charity will continue to operate as a going concern during the twelve months after the approval of these financial statements and for the foreseeable future.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Rental income relates to income receivable in letting out studios to artists at an appropriate affordable rate in accordance with the Charity's objectives. Rental income is recognised on a straight line basis over the lease terms.

Charitable activities' income relates to income receivable from exhibitions held on the Charity's premises, in accordance with the Charity's objectives.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.3 Income (continued)

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

**The Art In Perpetuity Trust
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**Notes to the Financial Statements
For the Year Ended 31 March 2021**

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line basis
Office equipment	- 25% reducing balance
Freehold land	- Not depreciated

2.7 Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

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Notes to the Financial Statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from charitable activities -	232	232	-
Gallery Exhibitions	1,510	1,510	8,567
Creekside Open Exhibition	-	-	15,603
Total 2021	1,742	1,742	24,170
<i>Total 2020</i>	<i>24,170</i>	<i>24,170</i>	

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2021

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Direct costs: Gallery	2,310	-	2,310
Direct costs: Donations	-	16,745	16,745
Administrative expenses	123,297	11,566	134,863
Expenditure on governance	4,200	-	4,200
Total 2021	129,807	28,311	158,118

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Direct costs: Gallery	8,413	-	8,413
Direct costs: Creekside Open	8,975	-	8,975
Direct costs: APT Projects	1,822	-	1,822
Administrative expenses	114,921	11,566	126,487
Expenditure on governance	4,735	-	4,735
<i>Total 2020</i>	<i>138,866</i>	<i>11,566</i>	<i>150,432</i>

5. Analysis of expenditure by activities

	Direct activities 2021 £	Grant funding 2021 £	Support costs 2021 £	Total funds 2021 £
Expenditure on governance	-	-	4,200	4,200
Direct costs: Donations	2,310	-	-	2,310
Direct costs: Grants	-	16,745	-	16,745
Administrative expenses	-	-	134,863	134,863
Total 2021	2,310	16,745	139,063	158,118

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2021

5. Analysis of expenditure by activities (continued)

	<i>Direct activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Expenditure on governance	-	4,735	4,735
Direct costs: Creekside	8,413	-	8,413
Direct costs: APT Projects	8,975	-	8,975
Direct costs: Donations	1,822	-	1,822
Administrative expenses	-	126,487	126,487
<i>Total 2020</i>	<u>19,210</u>	<u>131,222</u>	<u>150,432</u>

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	53,120	53,117
Depreciation	17,681	17,912
Insurance	7,071	6,508
Light and heat	5,449	4,633
Office supplies	5,421	2,313
Equipment leasing	2,204	1,874
Premises, repairs and maintenance	14,419	18,595
Telephone and internet	2,663	3,528
TV licence	158	155
Legal and professional	13	-
Water, rates and refuse removal	10,251	10,776
Health and safety	1,434	1,605
Bank charges	168	514
Website and mailout	432	2,109
Bank loan interest	-	1,175
External loan interest	31	1,088
Sundry expenses	-	585
Advertising	768	-
Freelance	13,580	-
Governance costs	4,200	4,735
Total 2021	<u>139,063</u>	<u>131,222</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2021

5. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

Governance costs includes Auditors' remuneration of £4,200 (2020 - £4,200) and Trustee indemnity insurance of £638 (2020 - £535). Support costs are allocated based on the activity they relate to.

6. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,200	2,200
Fees payable to the Charity's auditor in respect of: All accounting fees not included above	2,000	2,000
	2,200	2,200

7. Staff costs

	2021 £	2020 £
Wages and salaries	47,336	49,920
Social security costs	3,932	2,029
Contribution to defined contribution pension schemes	1,852	1,168
	53,120	53,117

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Full time manager	1	1
Part time administrative worker	1	1
	2	2

No employee received remuneration amounting to more than £60,000 in either year.

All staff costs were allocated to administration.

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no trustee expenses have been incurred (2020 - £NIL).

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Notes to the Financial Statements
For the Year Ended 31 March 2021

9. Tangible fixed assets

	Freehold land £	Freehold property £	Office equipment £	Total £
Cost or valuation				
At 1 April 2020	460,000	849,527	11,780	1,321,307
At 31 March 2021	<u>460,000</u>	<u>849,527</u>	<u>11,780</u>	<u>1,321,307</u>
Depreciation and impairment				
At 1 April 2020	110,000	168,888	9,021	287,909
Charge for the year	-	16,991	690	17,681
At 31 March 2021	<u>110,000</u>	<u>185,879</u>	<u>9,711</u>	<u>305,590</u>
Net book value				
At 31 March 2021	<u>350,000</u>	<u>663,648</u>	<u>2,069</u>	<u>1,015,717</u>
<i>At 31 March 2020</i>	<u>350,000</u>	<u>680,639</u>	<u>2,759</u>	<u>1,033,398</u>

10. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	4,408	3,500
Accrued income	10,000	1,722
Prepayments	2,180	2,086
	<u>16,588</u>	<u>7,308</u>

11. Cash at bank and in hand

Cash at bank and in hand includes amounts held for Artist-members' deposits as shown in the Creditors: Amounts falling due within one year.

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2021

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loan	7,519	7,083
External loan	-	14,329
External loan interest	-	1,141
Other creditors	29	6,257
Tenants' deposits	19,655	18,454
Deferred income	251	1,850
Accruals	4,200	4,200
Bounce back loan	6,745	-
	38,399	53,314

The bank loan has interest charged at 2.5% above the bank's base rate and is secured against the Charity's freehold property. The loan expires in May 2024.

13. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loan	17,167	25,123
External loan	-	8,048
Bounce back loan	33,255	-
	50,422	33,171

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	8,519	-

The Bounce back loan is a 72 month loan with an interest free window of 12 months and then a fixed interest rate of 2.5% pa is charged.

14. In-kind support

In the financial year ended 31 March 2021 the APT Artist-members' and volunteers' in-kind support totalled £8,475 (2020 - £33,247). During the year £- (2020 - £30,250) voluntary contributions were given by APT for charitable work, as no projects were delivered in this extraordinary year.

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2021

15. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £604 (2020 - £3,114). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the balance sheet date and are included in creditors. All pension costs are allocated against unrestricted funds.

16. Operating lease commitments

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Not later than 1 year	347	1,386
Later than 1 year and not later than 5 years	-	349
	<u>347</u>	<u>1,735</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2021	2020
	£	£
Operating lease rentals	347	1,386
	<u>-</u>	<u>-</u>

17. Members' liability

Each trustee member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member. At 31 March 2021 there were 6 (2021 - 6) trustee members.

18. Related party transactions

The Art In Perpetuity Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2021.

The Art In Perpetuity Trust
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
Designated funds				
Elke Lacey Memorial (2019)	4,693	10,688	-	15,381
General funds				
General Funds - all funds	688,183	151,171	(129,807)	709,547
Total Unrestricted funds	692,876	161,859	(129,807)	724,928
Restricted funds				
Deptford Challenge Trust (1996)	25,543	-	(1,022)	24,521
Creekside SRB (1998)	75,763	-	(2,806)	72,957
Foundation for Sport & The Arts (1999)	19,257	-	(688)	18,569
Greenwich SRB (1999)	18,708	-	(668)	18,040
Greenwich SRB (1999)	59,273	-	(2,117)	57,156
London Development Agency (2001)	83,716	-	(2,791)	80,925
Foyle Foundation (2013)	20,641	-	(491)	20,150
City Bridge Trust (2015)	43,246	-	(983)	42,263
Arts Council Emergency Fund	-	9,975	(2,822)	7,153
Creative Land Trust Hardship Fund	-	16,000	(13,923)	2,077
The Fenton Arts Trust Fund	-	5,900	-	5,900
	346,147	31,875	(28,311)	349,711
Total of funds	1,039,023	193,734	(158,118)	1,074,639

General funds are "free reserves" after allowing for any designated funds.

Designated funds are to be put towards the development of a multi-purpose education and gallery space.

All restricted funds have been spent on capitalised freehold property which is being depreciated annually.

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2021

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at 31 March 2020</i> £
Unrestricted funds				
Designated funds				
Elke Lacey Memorial (2019)	4,693	-	-	4,693
General funds				
General Funds - all funds	659,676	167,733	(139,226)	688,183
Total Unrestricted funds	664,369	167,733	(139,226)	692,876
Restricted funds				
Deptford Challenge Trust (1996)	26,565	-	(1,022)	25,543
Creekside SRB (1998)	78,569	-	(2,806)	75,763
Foundation for Sport & The Arts (1999)	19,945	-	(688)	19,257
Greenwich SRB (1999)	19,376	-	(668)	18,708
Greenwich SRB (1999)	61,390	-	(2,117)	59,273
London Development Agency (2001)	86,507	-	(2,791)	83,716
Foyle Foundation (2013)	21,132	-	(491)	20,641
City Bridge Trust (2015)	44,229	-	(983)	43,246
	<u>357,713</u>	<u>-</u>	<u>(11,566)</u>	<u>346,147</u>
Total of funds	<u>1,022,082</u>	<u>167,733</u>	<u>(150,792)</u>	<u>1,039,023</u>

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2021

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
Designated funds	4,693	10,688	-	15,381
General funds	688,183	151,171	(129,807)	709,547
Restricted funds	346,147	31,875	(28,311)	349,711
	<u>1,039,023</u>	<u>193,734</u>	<u>(158,118)</u>	<u>1,074,639</u>

Summary of funds - prior year

	<i>Balance at 4 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2020 £</i>
Designated funds	4,693	-	-	4,693
General funds	659,676	167,733	(139,226)	688,183
Restricted funds	357,713	-	(11,566)	346,147
	<u>1,022,082</u>	<u>167,733</u>	<u>(150,792)</u>	<u>1,039,023</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	681,136	334,581	1,015,717
Current assets	132,613	15,130	147,743
Creditors due within one year	(38,399)	-	(38,399)
Creditors due in more than one year	(50,422)	-	(50,422)
Total	<u>724,928</u>	<u>349,711</u>	<u>1,074,639</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2021

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	687,251	346,147	1,033,398
Current assets	92,110	-	92,110
Creditors due within one year	(53,314)	-	(53,314)
Creditors due in more than one year	(33,171)	-	(33,171)
Total	<u>692,876</u>	<u>346,147</u>	<u>1,039,023</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	35,616	16,941
Adjustments for:		
Depreciation charges	17,681	17,912
Decrease/(Increase) in debtors	(9,280)	708
Decrease in creditors	(21,660)	(10,486)
Net cash provided by operating activities	<u>22,357</u>	<u>25,075</u>

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	131,155	84,802
Total cash and cash equivalents	<u>131,155</u>	<u>84,802</u>

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Notes to the Financial Statements
For the Year Ended 31 March 2021

24. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	84,802	46,353	131,155
Debt due within 1 year	(21,412)	7,148	(14,264)
Debt due after 1 year	(33,171)	(17,251)	(50,422)
	<u>30,219</u>	<u>36,250</u>	<u>66,469</u>