

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 2024

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 2024

Trustees	Ann Gilmore Sarah Kogan Jenny White Tim Hollaway Alessandro Iobbi, Treasurer Tejinderkeet Kaur Padam Ema O'Donovan (co-opted 8 March 2023, retired 31 August 2023) Charley Peters (co-opted 12 July 2023)
Company registered number	03012557
Charity registered number	1045363
Registered office	Harold Works Harold Wharf 6 Creekside Deptford London SE8 4SA
Co-Chairs of Trustees	Ann Gilmore & Jenny White
Independent auditors	Acuity Professional Partnership LLP Chartered Accountants and Registered Auditors Unit 2.02 High Weald House Glovers End Bexhill East Sussex TN39 5ES
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 2024

The trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. 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 (A.P.T) is a charity that encourages participation in the visual arts through creative practice, exhibitions and education.

The objects of A.P.T 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

A.P.T's mission is to encourage and reward creative thought and artistic vision.

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

The ethos behind A.P.T 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. A.P.T 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

We continued to advance education through a mixture of activity. 23 exhibitions took place between April 2023 – March 2024, featuring work of over 293 artists and 7693 visitors. Complimentary to these exhibitions we delivered 88 educational events: talks, workshops and open studios, engaging with 2,035 members of the public.

Open Studio continues to be our flagship educational event each year, in 2023 we welcomed 1,000 visitors into our studios offering opportunities to engage with A.P.T artist members and learn about the process of making art.

In total we welcome 9,728 visitors into our Studios & Gallery across 2023 - 2024

The Art In Perpetuity Trust
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Trustees' Report (continued)
For the Year Ended 31 March 2024

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 A.P.T'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 A.P.T, 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 oversees an ongoing and continuous programme of capital improvements to the premises, including specific reference to their appropriate use by members of the public.

Since the professional A.P.T Artist-members play a major role in delivering a high quality public benefit, of particular importance is the Vetting Sub-Committee. This 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 A.P.T. The success of the vetting procedure is indicated by the high regard in which A.P.T's annual Open Studios event is held, during which all studios are open to the public.

Central to the exhibition programme is A.P.T'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 & Programming Sub-Committee ensures that the programme of exhibitions and educational events, 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 A.P.T's website (www.apstudios.org). We have increasingly used social media to promote our activities with a strong presence on Twitter, Facebook and Instagram.

The Art In Perpetuity Trust
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Trustees' Report (continued)
For the Year Ended 31 March 2024

Objectives and activities (continued)

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 £165,044 (2023 - £170,076) in income and generated a deficit of £(25,851) (2023 - £4,550).

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.

	2024	<i>2023</i>
APT Gallery exhibitions	23	<i>23</i>
Artists exhibiting in the APT Gallery	293	<i>182</i>
Education events-total	88	<i>66</i>
Artist talks	27	<i>17</i>
Gallery tours	7	<i>1</i>
Workshops	22	<i>10</i>
Symposium / panel discussion	1	<i>-</i>
Performances	7	<i>24</i>
Conversations with Art	-	<i>1</i>
Films	7	<i>-</i>
Peer Sessions	2	<i>-</i>
Studio visits	12	<i>12</i>
APT Project supported	-	<i>-</i>
Creekside Open	-	<i>-</i>
Outreach projects	-	<i>-</i>
Mentoring programmes	1	<i>1</i>
Residences	1	<i>-</i>
Visitors to education events	2,035	<i>1,500</i>
Visitors to exhibitions	7,693	<i>5,475</i>
Total number of visitors to APT	<u>9,728</u>	<i><u>6,975</u></i>

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

**Trustees' Report (continued)
For the Year Ended 31 March 2024**

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.

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 £302,453 (2023 - 329,236) in restricted funds. Total funds amounted to £1,133,436 (2023 - £1,159,288). 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 A.P.T 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 A.P.T 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
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Trustees' Report (continued)
For the Year Ended 31 March 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

A.P.T is managed by the Administrative Director who works with the trustees, artist-members and other staff to deliver A.P.T's work.

The trustees work voluntarily, each having a specific area of responsibility towards realising the aims of the Charity. There are four sub committees, which act as Advisory Bodies to the trustees: Gallery & Programming, Building, Vetting and Planning. 27 artist members currently make up these sub committees, which report to the Board of trustees through the Management Committee, held at eight-weekly intervals. The Management Committee comprises the trustees, the chairs of the sub committees, three Artist Advisers (from the Artist-members) and four Floor Representatives (likewise from the Artist-members) and the Administrative Director. Apart from the Administrative Director, all members of all committees are elected annually.

A.P.T's subcommittees are essential to the effectiveness of its governance.

The collective character of A.P.T outlined above has evolved naturally since 1995. Across the four subcommittees, elected artist members positively contribute to the advancement of A.P.T and its values. The subcommittees provide areas of focus that utilise the artists' skills and expertise, creating an inclusive, effective, and transparent device for making things happen.

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 delivering the Charity's aims and objectives. Finishing the year in a secure place we continue to build a resilient organisation in perpetuity.

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 2024

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 and signed on their behalf by:


Ann Gilmore
Co-Chair
Date: 8.10.24


Jenny White
Co-Chair

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

**Chair's and Treasurer's Statement
For the Year Ended 31 March 2024**

The Co- Chairs present their statement for the year.

We are happy to note that 2023 started with raised confidence and certainty after two years of a global pandemic which had an adverse effect on the arts and the artist community. APT saw an increase in activity with 23 exhibitions showing work by 293 artists, attended by 7,693 visitors. Even without a dedicated education space, APT was able to provide 88 education events with 2,035 attendees. We are proud to state that total number of visitors to APT in 2023-24 was 9,728, almost 3,000 more than 2022-23. Open Studios continues to be a popular with APT artists opening their studios to over 1,000 visitors on a September weekend. These higher visitor numbers show that APT continues to mark its place within the contemporary art scene, locally, and further afield

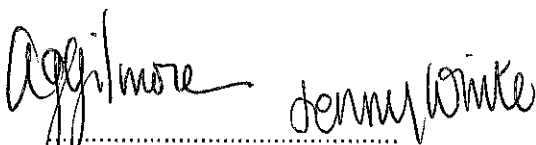
One of A.P.Ts prominent education programmes is our annual Mentoring Award, it recognises the importance of supporting artists at the beginning of their careers. Funded from 2020-24 by the Fenton Arts Trust, the APT & Fenton Arts Mentoring Award offers free studio space and mentoring by an A.P.T artist for one year. In the second year of the programme, APT artists Victoria Rance and Sheila Vollmer mentored artists Millie Layton and Eleni Zervou and in July 2023 we welcomed AP Nyugen and Stanley Tilyard-French onto the third and final year of this award, mentored by APT artists Chris Marshall and Bernice Donszelmann. APT extends their gratitude for Fenton Arts Trust's support over the last three years. We look forward to a new source of funding for this programme in remembrance of the late Clyde Hopkins and APT Honorary Member, to be called the Clyde Hopkins Mentoring Award. From 2024 – 2026 this award will continue to enable vital support for artists during the period between education and professional practice with free studio space and mentoring.

APT trustees, assisted by Sarah Walsh, conducted a thorough review and self-evaluation of skills on the board and we were able to appoint two new trustees, Tejinder Padam who has extensive knowledge of fundraising, and artist, curator and lecturer Charley Peters. Through this extensive process, we discovered the most effective methods of recruiting new trustees and created guidelines for future recruitment campaigns.

APT welcomed Sarah Beth Locke as Venue Technician in September 2023. Sarah Beth works across both the Studios and Gallery, liaising with exhibitors, supporting exhibitions and maintaining efficient building operations. This has been an invaluable support to Sarah Walsh, APT's Administrative Director who continues to work across all areas of APT with proficiency and good humour. The Gallery Handbook was completed which provides exhibitors guidance when preparing, installing and delivering their exhibition, events and education programmes to ensure they are using the space in the safest and most efficient way. The Handbook brings together key APT policies on Health & Safety, Code of Conduct, Complaints, Equal Opportunities to ensure that all visitors are using the space aligned to our operational procedures. We would like to thank both Sarah and Sarah Beth for ensuring APT's operations and facilities run smoothly and efficiently.

We began the complex and lengthy process of renewing all artists leases this year and Sarah Walsh and the Gallery Subcommittee worked together over many months to write APT's Education Strategy which underpins APTs expanding education programme.

The Co-chairs would like to thank our fellow trustees for their support and expertise over the last year. We would also like to thank APT artists for their dynamic contributions to the vitality of the creative community in Deptford and also their role in strengthening APT's position within the global contemporary art scene


Ann Gilmore & Jenny White
Date: 8.10.24

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

Chair's and Treasurer's Statement (continued)
For the Year Ended 31 March 2024

Treasurer's Statement

This has been an important year for A.P.T, which has managed to renew the existing leases for another 7 year period. The legal costs required for the leases' renewal, representing a one-off, impacted the funds balance which otherwise would have remained positive. Donations and Rental Income remain aligned with previous year.



.....
Alessandro Iobbi

Date: 8 . 10 . 24

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 2024 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 2024 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

Chartered Accountants and Registered Auditors

Unit 2.02

High Weald House

Glovers End

Bexhill

East Sussex

TN39 5ES

Date:

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
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 March 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:				
Donations	-	6,670	6,670	7,760
Charitable activities	3 10,294	-	10,294	17,002
Rental income	142,116	-	142,116	132,698
Other income	5,964	-	5,964	12,616
Total income	<u>158,374</u>	<u>6,670</u>	<u>165,044</u>	<u>170,076</u>
Expenditure on:				
Charitable activities	4 157,442	33,453	190,895	165,526
Total expenditure	<u>157,442</u>	<u>33,453</u>	<u>190,895</u>	<u>165,526</u>
Net movement in funds	<u>932</u>	<u>(26,783)</u>	<u>(25,851)</u>	<u>4,550</u>
Reconciliation of funds:				
Total funds brought forward	830,052	329,236	1,159,287	1,154,737
Net movement in funds	932	(26,783)	(25,851)	4,550
Total funds carried forward	<u>830,984</u>	<u>302,453</u>	<u>1,133,437</u>	<u>1,159,287</u>

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

The notes on pages 17 to 32 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 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	963,914	981,524
Current assets			
Debtors	10	13,340	26,298
Cash at bank and in hand		214,201	223,284
		227,541	249,582
Creditors: amounts falling due within one year	12	(47,498)	(53,280)
Net current assets		180,043	196,302
Total assets less current liabilities		1,143,957	1,177,826
Creditors: amounts falling due after more than one year	13	(10,521)	(18,538)
Total net assets		1,133,436	1,159,288
Charity funds			
Restricted funds	19	302,453	329,236
Unrestricted funds	19	830,983	830,052
Total funds		1,133,436	1,159,288

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 145 of the Charities Act 2011.

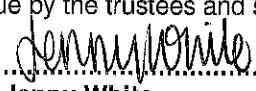
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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 and signed on their behalf by:



Ann Gilmore
 Co-Chair



Jenny White
 Co-Chair

Date: 8.10.24

The notes on pages 17 to 32 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 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	6,742	17,507
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Repayments of borrowing	(15,825)	(14,894)
Fixed asset purchases	-	(926)
Net cash used in financing activities	(15,825)	(15,820)
Change in cash and cash equivalents in the year	(9,083)	1,687
Cash and cash equivalents at the beginning of the year	223,284	221,597
Cash and cash equivalents at the end of the year	214,201	223,284

The notes on pages 17 to 32 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 2024

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 net income for this financial year has increased slightly. 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.

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

Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

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.

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.

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.5 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.

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

2.6 Debtors

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

2.7 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.

2.8 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.

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from charitable activities - Gallery Exhibitions	480 9,814	480 9,814	7 16,995
Total 2024	<u>10,294</u>	<u>10,294</u>	<u>17,002</u>
<i>Total 2023</i>	<u>17,002</u>	<u>17,002</u>	

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2024

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Expenditure on governance	4,740	-	4,740
Direct costs: Gallery	503	15,721	16,224
Administrative expenses	152,199	17,732	169,931
Total 2024	157,442	33,453	190,895
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Expenditure on governance	5,490	-	5,490
Direct costs: Gallery	2,954	4,319	7,273
Administrative expenses	140,413	12,350	152,763
<i>Total 2023</i>	<i>148,857</i>	<i>16,669</i>	<i>165,526</i>

5. Analysis of expenditure by activities

	Direct activities 2024 £	Support costs 2024 £	Total funds 2024 £
Expenditure on governance	-	4,740	4,740
Direct costs: Gallery	16,224	-	16,224
Administrative expenses	-	169,931	169,931
Total 2024	16,224	174,671	190,895

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

Notes to the Financial Statements
For the Year Ended 31 March 2024

5. Analysis of expenditure by activities (continued)

	<i>Direct activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Expenditure on governance	-	5,490	5,490
Direct costs: Gallery	7,273	-	7,273
Administrative expenses	-	152,764	152,764
Total 2023	7,273	158,254	165,526

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	64,398	54,503
Depreciation	17,610	17,610
Insurance	7,912	8,823
Light and heat	1,366	7,479
Office supplies	3,517	2,586
Equipment leasing	2,301	870
Premises, repairs and maintenance	15,348	28,265
Telephone and internet	6,751	3,251
Licences	159	159
Legal and professional	27,251	2,041
Water, rates and refuse removal	13,708	14,968
Website and mailout	2,543	5,639
External loan interest	1,236	1,232
Sundry expenses	4,212	2,176
Advertising	1,619	712
Freelance	-	2,450
Governance costs	4,740	5,490
Total 2024	174,671	158,254

Governance costs includes Auditors' remuneration of £4,740 (2023 - £5,490). Support costs are allocated based on the activity they relate to.

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2024

6. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,580	2,530
Fees payable to the Charity's auditor in respect of: All accounting fees not included above	2,160	2,960
	2,160	2,960

7. Staff costs

	2024 £	2023 £
Wages and salaries	61,390	52,795
Social security costs	1,117	607
Contribution to defined contribution pension schemes	1,890	1,102
	64,397	54,504

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

	2024 No.	2023 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 (2023 - £NIL).

During the year ended 31 March 2024, no trustee expenses have been incurred (2023 - £NIL).

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2024

9. Tangible fixed assets

	Freehold land £	Freehold property £	Office equipment £	Total £
Cost or valuation				
At 1 April 2023	460,000	849,527	12,706	1,322,233
At 31 March 2024	<u>460,000</u>	<u>849,527</u>	<u>12,706</u>	<u>1,322,233</u>
Depreciation				
At 1 April 2023	110,000	219,861	10,848	340,709
Charge for the year	-	16,991	620	17,611
At 31 March 2024	<u>110,000</u>	<u>236,852</u>	<u>11,468</u>	<u>358,320</u>
Net book value				
At 31 March 2024	<u>350,000</u>	<u>612,675</u>	<u>1,238</u>	<u>963,913</u>
At 31 March 2023	<u>350,000</u>	<u>629,666</u>	<u>1,858</u>	<u>981,524</u>

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	6,783	13,584
Prepayments	6,557	12,714
	<u>13,340</u>	<u>26,298</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 2024

12. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	£
Bank loan	1,081	<i>8,889</i>
Trade creditors	13,713	<i>11,291</i>
Tenants' deposits	19,357	<i>19,655</i>
Other creditors	413	<i>511</i>
Accruals	4,418	<i>4,418</i>
Bounce back loan	8,516	<i>8,516</i>
	47,498	<i>53,280</i>

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 windows bank loan finished in July 2024.

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

	2024	<i>2023</i>
	£	£
Bank loan	-	<i>734</i>
Bounce back loan	10,521	<i>17,804</i>
	10,521	<i>18,538</i>

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 2024 the APT Artist-members' and volunteers' in-kind support totalled £15,220 (2023 - £14,228).

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2024

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 £1,890 (2023 - £1,102). Contributions totalling £250 (2023 - £261) 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

The Charity had no commitments under non-cancellable operating leases at 31 March 2024.

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 2024 there were 7 (2023 - 5) 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 2024.

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,381	-	-	15,381
General funds				
General Funds - all funds	814,671	158,373	(157,442)	815,602
Total Unrestricted funds	830,052	158,373	(157,442)	830,983
Restricted funds				
Deptford Challenge Trust (1996)	22,476	-	(1,022)	21,454
Creeside SRB (1998)	67,345	-	(2,806)	64,539
Foundation for Sport & The Arts (1999)	17,193	-	(688)	16,505
Greenwich SRB (1999)	16,705	-	(668)	16,037
Greenwich SRB (1999)	52,922	-	(2,117)	50,805
London Development Agency (2001)	75,343	-	(2,791)	72,552
Foyle Foundation (2013)	19,168	-	(491)	18,677
City Bridge Trust (2015)	40,297	-	(983)	39,314
Arts Council Emergency Fund	7,153	-	(7,153)	-
Creative Land Trust Hardship Fund	2,077	-	(2,077)	-
The Fenton Arts Trust Fund	8,557	6,000	(11,987)	2,570
The Art Fund	-	670	(670)	-
	329,236	6,670	(33,453)	302,453
Total of funds	1,159,288	165,043	(190,895)	1,133,436

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

**Notes to the Financial Statements
For the Year Ended 31 March 2024**

19. Statement of funds (continued)

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, received up until 2015, have been spent on capitalised freehold property which is being depreciated annually.

Funds received after this date were for projects that focused on increasing our digital assets a hardship fund for artists and a mentoring project for emerging artists.

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2024

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£
Unrestricted funds				
Designated funds				
Designated Funds - all funds	15,381	-	-	15,381
General funds				
General Funds - all funds	801,211	162,317	(148,857)	814,671
Total Unrestricted funds	816,592	162,317	(148,857)	830,052
Restricted funds				
Deptford Challenge Trust (1996)	23,499	-	(1,022)	22,477
Creekside SRB (1998)	70,151	-	(2,806)	67,345
Foundation for Sport & The Arts (1999)	17,881	-	(688)	17,193
Greenwich SRB (1999)	17,372	-	(668)	16,704
Greenwich SRB (1999)	55,039	-	(2,117)	52,922
London Development Agency (2001)	78,134	-	(2,791)	75,343
Foyle Foundation (2013)	19,659	-	(491)	19,168
City Bridge Trust (2015)	41,280	-	(983)	40,297
Arts Council Emergency Fund	7,153	-	-	7,153
Creative Land Trust Hardship Fund	2,077	-	-	2,077
The Fenton Arts Trust Fund	5,900	6,000	(3,343)	8,557
Creative Change Grant for project SHAPE Lab	-	1,760	(1,760)	-
	<u>338,145</u>	<u>7,760</u>	<u>(16,669)</u>	<u>329,236</u>
Total of funds	<u>1,154,737</u>	<u>170,077</u>	<u>(165,526)</u>	<u>1,159,288</u>

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2024

20. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Designated funds	15,381	-	-	15,381
General funds	814,671	158,373	(157,442)	815,602
Restricted funds	329,236	6,670	(33,453)	302,453
	<u>1,159,288</u>	<u>165,043</u>	<u>(190,895)</u>	<u>1,133,436</u>

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
Designated funds	15,381	-	-	15,381
General funds	801,211	162,317	(148,857)	814,671
Restricted funds	338,145	7,760	(16,669)	329,236
	<u>1,154,737</u>	<u>170,077</u>	<u>(165,526)</u>	<u>1,159,288</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	664,031	299,883	963,914
Current assets	224,971	2,570	227,541
Creditors due within one year	(47,498)	-	(47,498)
Creditors due in more than one year	(10,521)	-	(10,521)
Other	1	-	(1)
Total	<u>830,984</u>	<u>302,453</u>	<u>1,133,437</u>

The Art In Perpetuity Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2024

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	652,288	329,236	981,524
Current assets	249,582	-	249,582
Creditors due within one year	(53,280)	-	(53,280)
Creditors due in more than one year	(18,538)	-	(18,538)
Total	<u><u>830,052</u></u>	<u><u>329,236</u></u>	<u><u>1,159,288</u></u>

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>(25,851)</u>	<u>4,550</u>
Adjustments for:		
Depreciation charges	17,611	17,611
Decrease/(Increase) in debtors	12,958	(15,623)
Increase in creditors	2,024	10,969
Net cash provided by operating activities	<u><u>6,742</u></u>	<u><u>17,507</u></u>

23. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	214,201	223,284
Total cash and cash equivalents	<u><u>214,201</u></u>	<u><u>223,284</u></u>

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Notes to the Financial Statements
For the Year Ended 31 March 2024

24. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	223,284	(9,083)	214,201
Debt due within 1 year	(17,405)	7,808	(9,597)
Debt due after 1 year	(18,538)	8,017	(10,521)
	<u>187,341</u>	<u>6,742</u>	<u>194,083</u>