

Registered number: 02748849
Charity number: 1049653

Cubitt Artists Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 March 2021

Cubitt Artists Limited
(A company limited by guarantee)

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**Reference and administrative details of the Charity, its Trustees and advisers
for the year ended 31 March 2021**

Trustees
P Kanning, Chair
K Ogg, Deputy Chair (resigned 15 November 2020)
J Daly
O Housten-Jibo (resigned 29 July 2020)
M Cork (appointed 22 June 2020)
C Eisenberg (appointed 29 July 2020)
B Roberts
K Simmonds
M Steedman (resigned 14 November 2020)
S Upham (appointed 29 July 2020)

**Company registered
number** 02748849

**Charity registered
number** 1049653

Registered office
8 Angel Mews
London
N1 9HH

Company secretary K Simmonds

Accountants
Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

Bankers
The Co-operative Bank PLC
Delf House
Southway
Skelmersdale
WN8 6NY

Cubitt Artists Limited
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Trustees' report
for the year ended 31 March 2021

The Trustees present their annual report together with the financial statements of the Charity for the 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

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.

Principal activities and objectives

The Charity's objective is to provide studio space for artists and to advance the education of the public in the arts, in particular by the provision and maintenance of an art gallery.

b. Activities and Change

In the year between April 2020 to March 2021, Cubitt's Programmes team has undergone significant change. A year of adaptation and small transformations due to the unprecedented challenges brought on by the pandemic have positively impacted the way Cubitt's staff, members and trustees work together, and brought on more efficient communication channels and decision making structures. Despite mostly working from home, Cubitt's Programmes team sustained the programme, launching an exhibition, newsletters for communities we serve who were facing isolation in lockdown and have, where possible, moved workshops and engagement online. Cubitt was successful in remaining visible as an active public institution, hosting relevant discussion and continuing to create spaces and conditions for artists and the people we work with to process the events of this year and to support as many other people and organisations that we see are doing vital work through featuring them on our platforms. We have begun to broaden our reach and appeal to new audiences by deepening our relationships with commissioned and exhibiting artists and by establishing meaningful partnerships with other institutions to work together amidst uncertainties. In presenting and commissioning work from practitioners with a diverse range of backgrounds and practices, as well as grounding ourselves in the immediate needs of our surrounding community and neighbourhood, our goal is to make the programme relevant, flexible and responsive to a wider cultural, social and political context.

The changes of the year also meant we are also rethinking our role as a public arts organisation in times of crisis and change. Using an intersectional lens we will navigate the new landscape of the recovery of the culture sector. Developing structures that allow us to rethink how we work together and how to be more connected with our communities and neighbourhood, Cubitt will advocate for a recovery of the arts sector that is shaped by the experiences, needs and leadership of those historically excluded from sector including artists and art workers that identify as Black, people of colour, queer, disabled and working class.

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Trustees' report (continued)
for the year ended 31 March 2021

Objectives and activities (continued)

c. Staffing

Staff at Cubitt are:

- Lydia Ashman, Schools and Young People Programme Manager
- Hayley Harrison, Finance Assistant
- Amal Khalaf, Director of Programmes (since September 2019)
- Kadeem Oak, Programme Assistant
- Charlene Sandy, Programme Manager: Adults and Community (since February 2020)
- Jo Sweeney, Studio Manager
- Lizzy Whirrity, Gallery Manager
- Languid Hands, Rabz Lansiquot & Imani Robinson, Curatorial Fellows (since January 2020)

Covid-19 Response

The lockdown due to the Covid-19 pandemic presented issues with regards to working in the office as well as creating a safe environment to open an exhibition and welcome visitors. We responded in the following ways:

- Risk Assessment for working within the building (available upon request)
- Staff procedural document for working within the office (available upon request)
- Regular staff check-ins to review procedures and wellness checks.
- Risk assessment for exhibition.
- Timed ticketing for visitors. Booking in advance only.
- Maximum number of visitors in the gallery at any one time.
- Regular cleaning for office/Studio 5 and gallery.
- Installing hand sanitizing points for office, studio five and corridor (for visitors only).
- Working from home wherever possible.

Furlough Scheme

Three members of staff took a total of four weeks each of furlough.

Online communications as part of Cubitt's Covid-19 response

After the successful application of a grant for a new website, the new website was launched in February 2020. Functionally and visually it is a vast improvement on the previous site. Navigation is easier and in terms of accessibility- just with automatic optimisation for mobile and tablets, it is a huge improvement.

Since March 2020, we have needed to move a lot of our communications and activities online. We have shifted work patterns and we are developing our online presence.

This has unfolded in the following ways:

- through more active posting on social media and a series of Cubitt Care Packages highlighting our own programmes alongside organisations and initiatives we want to support
- through 'Read, Watch, Listen' a new space on our website where we feature content from current and past projects that bring some of our processes to life
- an online screening event as part of Languid Hands Towards A Black Testimony project, as well as a zoom talk which was broadcast on FB live and zoom with Languid Hands, Gail Lewis and Michael Gillespie.

We have seen an increase in online engagement accessing our content and programmes online due to the shift in content and more active posting.

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Trustees' report (continued)
for the year ended 31 March 2021

Objectives and activities (continued)

INSTAGRAM	2020	2021	
Posts	76	67	no. followers 5,509
Likes, Comments, Shares & Saves	3,214	5,463	
Video Posts	92	234	
Views	14,636	20,490	
Total Reach	56,480	71,461	
Profile Visits	786	1,690	
FACEBOOK	2020	2021	no. followers 6,646
No. People Reached	32,636	37,614	
Posts	88	62	
Likes, Comments, Shares & Reactions	249	941	
Post / Link Clicks	1,380	1,986	
TWITTER	2020	2021	no. followers 17,132
Tweets	97	77	
Link Clicks	417	206	
Retweets	220	88	
Likes	539	200	
New Followers	292	233	
Profile Visits	3,415	1,944	
Total Impressions (no. times a user has seen the Tweet on Twitter)	184,519	116,173	
Total Engagements (no. times a user has interacted with a Tweet)	2,350	1,093	
CUBITT WEBSITE	2020	2021	
Number of Users	19,902	18,686	
Number of New Users	18,099	17,418	
Returning Visitors	4,065	3,538	
Sessions	25,407	25,523	
Page Views	59,343	60,558	

Views for content released for Read Watch Listen

427 Page Views on the Read Watch Listen page since created.
 662 clicked through to the new website via our Link Tree on Instagram and Twitter

d. Curatorial Fellowship

Languid Hands were appointed as the 13th Curatorial Fellows and began in January 2020. Languid Hands are a London-based artistic and curatorial collaboration between Rabz Lansiquot, filmmaker, curator & DJ, and Imani Robinson, writer, live art practitioner, and prison abolitionist. Their work is informed by ongoing explorations in Black and queer studies, Black creative practice, Black liberatory praxis and queer methodologies.

Their programme, *No Real Closure*, is a platform for experimentation and development of black artistic practice across exhibitions, moving image, text, performance and public programming. Their appointment has supported Cubitt's vision for a more integrated way of working across exhibitions, research, study and collaboration, in their words; "absent is the disproportionate emphasis on surface-level survey style programmes and representational focus: when we gather, we do so to manifest collaboration, exchange, dialogue, relationships - a sum greater than its individual parts".

With the start of their programme coinciding with the unprecedented effects of a global pandemic and lockdown in the UK, we have extended their fellowship through to the end of March 2022. The urgency of their programme is more relevant than ever, *No Real Closure*, that includes major new commissions of UK-based Black artists of Caribbean descent: R.I.P. Germain, Shenece Oretha, Ajamu X, Camara Taylor.

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Trustees' report (continued)
for the year ended 31 March 2021

Objectives and activities (continued)

Between April 2020 - March 2021, a public programme ran online and in the galleries. As part of the programme Languid Hands also launched Curatorial Tactics, a UK network for Black curators, practitioners and artists interested in curation. This network came together over the period of lockdown in a series of public and private online gatherings to develop and practice a collective curatorial ethics of care in defence of Black life, both in and outside of the arts. The workshops and gatherings focussed on the following areas: moving beyond representation towards liberatory approaches and methodologies; formulating and practicing sustainable ways of working together; resisting competition; mutual aid and sharing resources; and political actions that seek to untether the arts from the carceral system and the prison industrial complex. Curatorial Tactics is supported by the Art Fund.

R.I.P. Germain's *Dead Yard* exhibition ran from September 2020-November 2020 until we had to close for another lockdown. The exhibition explored multiple forms of death and mourning relating to the artist's personal experiences and the ongoing viscerality of Black life in the UK. In addition to literal explorations of death and mourning, the exhibition gestured towards psychological and philosophical types of death: ego death, social death, and the mourning associated with incarceration, martyrdom and near-death experiences.

Dead Yard invites audiences into a space for listening; for Sonny, Lloyd and Imarl, for Daniel, Damien, Becky, Josh and Alicia; for those lost without names and for those yet to be lost; a space for grieving, mourning and ritual. Across 4 main works, including a durational sound work and sculptural installations, R.I.P. Germain honours those he has personally lost, lamenting the various ways in which Black people are denied the right to mourn, even as we are forced to confront death and dying in a world aggressively indifferent to our safety.

With intricate detail, *Dead Yard* redressed our collective relationship towards death in multiple forms. Audiences are invited to engage with the works, which pay respect to Caribbean mourning rituals: an altar of objects to ponder; perhaps a game of dominos; a library of radical literature from which to learn and question.

The exhibition has been very well received and timely and has been reviewed by Art Review, Art Monthly, Elephant Magazine and Texte zur Kunst.

Total visits to R.I.P. Germain: 740 people - since we were affected by lockdowns this is the total number of in person visitors we received.

We also held online events as part of the public programme, including talks, workshops and readings for the first time. They have been well attended.

Online Screening and Conversation Towards a Black Testimony

Event Page

Event Page Views: 359
People Reached: 5,900
People Who Responded: 148
69% Women 31% Men
44 Went, 104 Interested

Facebook Live Engagement

64 Peak Live Views
309 Post Click Views
153 Reach, Comments Shares

3,831 Total Organic Reach Facebook event page and Live Screening.

Towards a Black Testimony

Vimeo Views: 385

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Trustees' report (continued)
for the year ended 31 March 2021

Objectives and activities (continued)

e. Goldsmiths X Cubitt Archive Project

The 2020-21 annual partnership with Goldsmiths MFA Curating concluded in April 2021, with the launch of a zine and publication on the history of Cubitt's education programme called *Analogue/Dialogue*, developed by curatorial duo, Ciar O'Mahony and Isabella Waite. Since its inception in 2016 the Goldsmiths funded the partnership by £300 which was matched by Cubitt. It was decided, in conjunction with Goldsmiths, that this should be increased to £400.

f. Community Engagement and Education

Collaborations between artists and diverse communities with low-level arts engagement can make positive changes to those communities and to society at large. Continuing Cubitt's legacy of engagement with communities in Islington, the team worked hard to sustain and evolve relationships and projects despite the lockdown. Through sustained, embedded and community-centred projects, artists are able to extend their artistic practices to intersect with those delivering care services and working in formal and informal education settings. With additional funding from Notting Hill Genesis' Wellbeing fund, we were allowed to sustain relationships and maintain connections with our partners and stakeholders in Islington and Lambeth.

Institute of Anything: Young People's Summer Programme

We were able to deliver two in-person projects this summer, with the support of Islington Council and Lift Youth Hub. *Visual Storytelling with R.I.P. Germain* was a collaboration between the Gallery & Education programmes. Imani, Rabz and Lydia worked with Alex to plan and deliver the 3-day project, which explored the themes of grief, loss and racial injustice which underpin his exhibition, *Dead Yard*. Six young people took part. The success of this initial process of integrating the two strands of programmes has opened further conversations of ways to work together and support artists to have access to all parts of Cubitt's Programmes.

Artist-filmmaker Beverley Bennett led an 8-day project, centering on 15 young people's lives pre-lockdown, their experiences of the pandemic and hopes for the future. Both projects provided young people with a safe space to discuss, explore and share their experiences of recent events.

"We were given a lot of independence and creative freedom. We were allowed to direct our own pieces completely and received reliable constructive criticism."

"I loved being able to interact with other teenagers and getting to explore my creative side."

11 x 11: Cultural CPD for Islington educators, commissioned by Islington Council

From March 2020, we adapted the 11 x 11 programme to deliver four online workshops, reaching 35 teachers. We commissioned Kaleidoworks, artists at Block C, to deliver one session, and shifted the programme's focus to exploring how artistic practices could support wellbeing and transitions in and out of school. For 2020-2021, we will be focusing on three overlapping themes:

- Teaching & learning now
- Diversifying the curriculum
- Care & agency

Confirmed workshops include:

- Sessions on moving image and animation with Kaleidoworks
- Academic and facilitator, Darren Chetty, will lead two sessions on Anti-Racism and children's literature
- Creative online facilitation

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Trustees' report (continued)
for the year ended 31 March 2021

Objectives and activities (continued)

Partner organisations

Caledonian Clock Tower, Company Three, Into Film, Islington Council's Cultural Enrichment and School Improvement Teams, Islington Museum, Little Angel Theatre, October Gallery, Royal Opera House.

Partner schools

Archway Children's Centre, Ambler Primary, Ashmount Primary, The Bridge School, The Courtyard School, Dallington School Nursery, Drayton Park Primary, Duncombe Primary, Gillespie Primary, Hanover Primary, Highbury Quadrant Primary, Laycock Primary, Newington Green Primary, Pooles Park Primary, Prior Weston Primary School, St Andrew's Primary, St Jude & St Pauls Primary, St John Evangelist RC Primary, St John's Upper Holloway Primary, St Mark's Church of England Primary School, SS. Peter & Paul Primary, Tufnell Park Primary, Yerbury Primary

Satellite Studios

As part of a new strategy to commission artists in care settings and in formal education settings, Cubitt is reframing our community studio residencies that have run in various sites since 2013. We currently have 8 studios based offsite The Mildmays (a trio of extra care settings in Dalston), Arts and Media School Islington (AMSI) in Finsbury Park, and Lee Samuel House in Brixton. The programme investigates and celebrates the value of artists in social settings. In each location, we've developed a bespoke model where artists, setting staff and residents and students have opportunities to develop collective projects through commissions.

Block C

Resident artists at AMSI have not accessed their studios since mid-March 2020.

As part of our work in lockdown, we funded two micro-commissions over the academic year 2020-21 with existing studio artists, Kaleidoworks and Jasmin Bhanji. These pilots formed a valuable basis for developing practice in working in schools during the pandemic and evidence of need. Through their workshops the artists engaged with several returning pupils across ages, focussing on animation and also archive practices. Learnings from this pilot are going form the basis of larger funding bids for a larger scale version of year long commissions at AMSI in the academic year 2021-22.

Contact with older people through Saturday Socials

During the lockdown we had to put all our in person activities with older people on hold. Throughout lockdown we continued to make calls to 15 participants of our Saturday Socials group including individuals based in sheltered housing and care homes. We continued to work with artist Lucy Steggals to plan activities, giving participants a gentle invitation to take part in if they wanted to. The goal was to share activities with isolated participants stuck in their care homes, sending packs via email and post, and those who did take part would then email over photographs of their work for us to then share with the rest of the group. In Autumn 2020, we piloted a new newsletter: Remote Connections, it will be used as a tool to share the different groups we work with, their experiences of living through lockdown, whether it be through art made, poetry or quotes. Holding four zoom sessions with a small group of participants in October, led by Lucy.

Joshua Sofaer and Sadie Edginton, resident artists in our Mildmay's an Extra Care facility where we run two studios, were unable to access their studio due to safety measures. Following training with the team, risk assessments being made and online training on Covid safety they were back in their studios for two months and attempted to trial safe activities with the residents until we had to leave the facility again due to safety measures.

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Trustees' report (continued)
for the year ended 31 March 2021

Objectives and activities (continued)

Satellite Studios - Lee Samuel's House

Our new satellite studios residency in Brixton with Notting Hill Genesis had also been postponed due to Covid-19. We formed a partnership with 198 Contemporary Arts and Learning to provide artists for the residency, but due to the site being sheltered accommodation we had to wait until lockdown ease. We have been devising throughout lockdown other ways for the artists to engage the residents remotely and start a project. Working closely with Sandi Hudson-Francis we wrote a letter introducing the artists (the other artist being Clovis "Sam the Wheels" Salmon, who is 94 and has been capturing film since the 50's and 60's of Afro caribbean culture. The letter includes some still images from Clovis' films of Brixton over the years, which we have used to invite residents to start a conversation. Feedback and responses will be posted in a box specially made by resident artists and will be used as our main form of communication until we can work face to face again.

Over the period of April 2020 - March 2021 we have worked with 52 residents/community participants, who have engaged in online/postal activities through our programmes for older people.

g. Visitor numbers

In 20/21, Cubitt's community-based engagement programme, despite moving online, delivered the following:

- Summer school and workshop programme with 130 attendances by young people
- 4 sessions with 35 teachers undertaking CPD as part of the 11x11 programme
- 30 sessions for 67 people over the age of 55 years

We have worked in partnership with: Arts and Media School Islington; Notting Hill Genesis; Central Saint Martin's, University of the Arts, Artquest, London Borough of Islington, All Change, North London Cares, The Peel Centre, Islington Cultural Education Partnership.

h. Cubitt Studios

Studio Provision 2020-2021

The studios continue to provide an affordable space for artists in central London, a reality which is becoming increasingly rare as urban development pushes up rents and property availability. Cubitt's central London location means it is accessible for a wide range of visitors and artists from all over London and the UK. The studio holders devote a significant portion of their time to running the organisation and are involved in all decision making.

Studio members' responsibility to the Cooperative

Cubitt studio artists share day to day duties of building management, studio allocation, and working with Programmes to help deliver the Cubitt gallery programme. Members are organised into three main committees: Programmes to work alongside the programme director and gallery and education staff; Operations Committee which deals with operational matters and finance and Studio Management Committee which works to keep the studios running well and endeavours to increase our membership diversity.

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Trustees' report (continued)
for the year ended 31 March 2021

Objectives and activities (continued)

Studio occupancy

We are 30 artists in 28 studios. We have a studio policy of advertising vacant studios widely and not just taking in people we know. The platforms for advertising vacant studios have been better researched and we try to target younger artists who bring energy to the organisation and for whom we can provide a secure place and community within which to develop their practice. We have an anonymous selection panel who review applications, and we strive to widen our community of people of colour within the studios. We have sought to make a structural change to the admissions policy by having members of the Seeds committee on the admissions panel. Seeds represents members of staff or studio holders from diverse and POC backgrounds. We are always aware of new advice on how to become more diverse and how to do this better and more effectively. Recent new members have increased our community diversity. We ask members to fill in an application form where we prioritise those most willing to help the studio community. We employ a studio manager one day per week, to work with the studio committee.

Our Lease

2020-2021 has been dominated by uncertainty about our lease, with recent good news on our lease extension. We have negotiated a new lease with the landlord.

Coronavirus impact

Thankfully Cubitt members, and staff were not too badly affected in terms of health from Coronavirus, although certain members within our community were shielding due to serious long term health issues. We took the decision not to close the studios as each unit has its own door, the few members who did come in were unable to work from home. We implemented strict hygiene and safety measures for all members using the site, to follow.

Culture at Risk Award

We were unable to offer a rent reduction for members during the pandemic. In July 2020 however, Cubitt chairs, with generous help from the Trustees made a successful application to the Creative Land Trust and were awarded a fund to contribute towards the immediate future stability of Cubitt studios. This money was paid to those members most in need of help towards paying their rent, in the case of loss of earnings due to Coronavirus.

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

The Charity aims to hold £100,000 in reserves, which approximates three months running costs. At the end of the year, reserves totalled £179,307 (2020: £90,168). This comprises £86,791 (2020: £60,872) of unrestricted funds and £92,516 (2020: £29,296) of restricted funds.

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Trustees' report (continued)
for the year ended 31 March 2021

c. Principal risks and uncertainties

Cubitt's premises are leased on a commercial basis and are not subject to Landlord & Tenant Act protection. As a result, at the end of the current Lease, the charity has no security of tenure and may need to relocate which would be problematic in central London;

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee, with a registered charity number 1049653, and was set up by a Memorandum of Association on 21 September 1992.

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 Articles of Association. Each year one third of the Trustees retire by rotation at the AGM. They may put themselves for re-election and there is currently no limit on the length of a Trustee's service. The members of the company are the artists and they elect the trustees at the AGM. If a Trustee resigns during the year between AGMs, then the Trustees may co-opt a person to join the Board but their term of office will end at the AGM, subject to the members re-appointing them.

c. Organisational structure and decision-making policies

The artists who have licences of the studios (as opposed to those who are sub-tenants) are the members of the Charity and have the rights of company members pursuant to Company Law.

d. Policies adopted for the induction and training of Trustees

New Trustees are provided with copies of the Charity's governing documents, Lease of Cubitt's premises in Angel Mews, Islington and the licence and sub-licence documents which apply to occupation of the studio spaces. Potential Trustees are invited to attend Board and committee meetings prior to their appointment so that they can familiarise themselves with the Charity's operations and workings. Whilst the Charity seeks to maintain a range of skills on the Board, the guiding principle is that Trustees should be committed to and interested in Cubitt's success and sympathetic to its co-operative spirit.

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Trustees' report (continued)
for the year ended 31 March 2021

Statement of Trustees' responsibilities

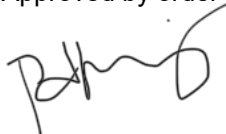
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



P Kanning
Trustee

Date: 21 December 2021

Cubitt Artists Limited
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Independent examiner's report
for the year ended 31 March 2021

Independent examiner's report to the Trustees of Cubitt Artists Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 21 December 2021

Stephen Tanner BSc(Econ) FCA

Kreston Reeves LLP
London

Cubitt Artists Limited
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Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 March 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	247,836	-	247,836	200,560
Charitable activities	4	-	147,182	147,182	155,308
Investments	5	-	167	167	1,957
Total income		247,836	147,349	395,185	357,825
Expenditure on:					
Charitable activities	6	196,134	109,912	306,046	442,414
Total expenditure		196,134	109,912	306,046	442,414
Net income/(expenditure)		51,702	37,437	89,139	(84,589)
Transfers between funds	16	11,518	(11,518)	-	-
Net movement in funds		63,220	25,919	89,139	(84,589)
Reconciliation of funds:					
Total funds brought forward		29,296	60,872	90,168	174,757
Net movement in funds		63,220	25,919	89,139	(84,589)
Total funds carried forward		92,516	86,791	179,307	90,168

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 28 form part of these financial statements.

Cubitt Artists Limited
(A company limited by guarantee)
Registered number: 02748849

Balance sheet
as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	108	791
		108	791
Current assets			
Stocks	13	7,438	7,438
Debtors	14	1,760	5,244
Cash at bank and in hand		196,398	134,953
		205,596	147,635
Creditors: amounts falling due within one year	15	(26,397)	(58,258)
Net current assets		179,199	89,377
Total net assets		179,307	90,168
Charity funds			
Restricted funds	16	92,516	29,296
Unrestricted funds	16	86,791	60,872
Total funds		179,307	90,168

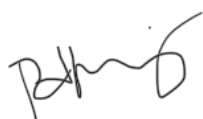
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

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:



P Kanning
Trustee

Date: 21 December 2021

The notes on pages 15 to 28 form part of these financial statements.

Cubitt Artists Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

1. General information

The Charity is a private company limited by guarantee, incorporated in England and Wales. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Its registered office is 8 Angel Mews, London, N1 9HH.

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.

Cubitt Artists Limited 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.

2.2 Going concern

The trustees have, at the time of approving the financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They have also considered the on-going economic impact of the Covid-19 global pandemic, and consider this to not have an impact on the entity's ability to continue to operate. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

Notes to the financial statements
for the year ended 31 March 2021

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.

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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 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, using the straight-line method.

Depreciation is provided on the following bases:

Short-term leasehold property	- Straight line over 5 years
Fixtures and fittings	- Straight line over 5 years

2.7 Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stock.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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.

Notes to the financial statements
for the year ended 31 March 2021

2. Accounting policies (continued)

2.10 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.

2.11 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.

2.12 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.

2.13 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.

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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	20,000	-	20,000
Grants	227,836	-	227,836
	<hr/> 247,836 <hr/>	<hr/> - <hr/>	<hr/> 247,836 <hr/>

Cubitt Artists Limited
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Notes to the financial statements
for the year ended 31 March 2021

3. Income from donations and legacies (continued)

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	-	425	425
Grants	200,135	-	200,135
	<u>200,135</u>	<u>425</u>	<u>200,560</u>

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Studio	145,403	145,403
Gallery	1,467	1,467
Education	312	312
Total 2021	<u>147,182</u>	<u>147,182</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Studio	128,478	128,478
Gallery	2,055	2,055
Education	24,775	24,775
Total 2020	<u>155,308</u>	<u>155,308</u>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - bank interest	167	167
	<u>167</u>	<u>167</u>

Cubitt Artists Limited
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Notes to the financial statements
for the year ended 31 March 2021

5. Investment income (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income - bank interest	1,957	1,957

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Studio	18,439	105,512	123,951
Gallery	103,116	-	103,116
Education	74,579	-	74,579
Governance costs	-	4,400	4,400
	<u>196,134</u>	<u>109,912</u>	<u>306,046</u>

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Studio	-	218,987	218,987
Gallery	103,610	-	103,610
Education	115,417	-	115,417
Governance costs	-	4,400	4,400
	<u>219,027</u>	<u>223,387</u>	<u>442,414</u>

Cubitt Artists Limited
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Notes to the financial statements
for the year ended 31 March 2021

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Studio	-	-	123,951	123,951
Gallery	21,217	17,838	64,061	103,116
Education	11,643	-	62,936	74,579
Governance costs	-	-	4,400	4,400
	<u>32,860</u>	<u>17,838</u>	<u>255,348</u>	<u>306,046</u>

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Studio	-	-	218,987	218,987
Gallery	28,726	17,589	57,295	103,610
Education	46,864	-	68,553	115,417
Governance costs	-	-	4,400	4,400
	<u>75,590</u>	<u>17,589</u>	<u>349,235</u>	<u>442,414</u>

Analysis of direct costs

	Gallery 2021 £	Education 2021 £	Total funds 2021 £
Exhibition expenses	7,083	-	7,083
Education expenses	374	876	1,250
Travel & subsistence	138	-	138
Artist's fees	13,257	10,882	24,139
Events & hospitality	365	(115)	250
	<u>21,217</u>	<u>11,643</u>	<u>32,860</u>

Cubitt Artists Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 March 2021

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Gallery 2020 £	Education 2020 £	Total funds 2020 £
Exhibition expenses	12,413	-	12,413
Education expenses	-	26,191	26,191
Travel & subsistence	792	751	1,543
Artist's fees	13,855	18,412	32,267
Events & hospitality	1,666	1,510	3,176
	<u>28,726</u>	<u>46,864</u>	<u>75,590</u>

Analysis of support costs

	Studio 2021 £	Gallery 2021 £	Education 2021 £	Governance costs 2021 £	Total funds 2021 £
Staff costs	-	-	46,152	-	46,152
Depreciation	228	227	227	-	682
Insurance	9,586	1,182	-	-	10,768
Utilities	3,069	-	-	-	3,069
General office expenses	8	311	83	-	402
Computer costs	951	5,176	576	-	6,703
Bank charges	-	1	-	-	1
Audit & accountancy	565	905	361	-	1,831
Repairs & maintenance	18,964	4,380	-	-	23,344
Recruitment & training	-	1,620	300	-	1,920
Rent & rates	74,304	18,250	9,556	-	102,110
Fees	5,718	32,009	5,681	-	43,408
Events & hospitality	153	-	-	-	153
Tenant rent support - Covid CLT	10,405	-	-	-	10,405
Independent examination	-	-	-	4,400	4,400
	<u>123,951</u>	<u>64,061</u>	<u>62,936</u>	<u>4,400</u>	<u>255,348</u>

Cubitt Artists Limited
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Notes to the financial statements
for the year ended 31 March 2021

7. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Studio 2020 £	Gallery 2020 £	Education 2020 £	Governance costs 2020 £	Total funds 2020 £
Staff costs	-	-	42,535	-	42,535
Depreciation	1,230	1,231	1,231	-	3,692
Legal & professional	11,604	720	1,350	-	13,674
Insurance	9,068	2,145	-	-	11,213
Utilities	7,853	-	-	-	7,853
General office expenses	317	162	622	-	1,101
Sundry	-	100	205	-	305
Computer costs	1,926	2,989	1,701	-	6,616
Travel & subsistence	145	-	-	-	145
Bank charges	-	34	-	-	34
Audit & accountancy	965	519	1,895	-	3,379
Repairs & maintenance	3,602	437	-	-	4,039
Recruitment & training	-	217	-	-	217
Rent & rates	177,991	17,758	5,423	-	201,172
Artist's fees	3,491	30,983	13,591	-	48,065
Events & hospitality	795	-	-	-	795
Independent examination	-	-	-	4,400	4,400
	<u>218,987</u>	<u>57,295</u>	<u>68,553</u>	<u>4,400</u>	<u>349,235</u>

Cubitt Artists Limited
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Notes to the financial statements
for the year ended 31 March 2021

8. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £
Curatorial Fellowship	17,838	17,838

	Grants to Individuals 2020 £	Total funds 2020 £
Curatorial Fellowship	17,589	17,589

9. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,400	4,400

10. Staff costs

	2021 £	2020 £
Wages and salaries	45,015	41,724
Social security costs	-	137
Contribution to defined contribution pension schemes	1,137	674
	46,152	42,535

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

	2021 No.	2020 No.
Education	3	3
Administration	1	1
	4	4

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

Remuneration paid to key management personnel totalled £23,723 (2020: £19,976).

Cubitt Artists Limited
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Notes to the financial statements
for the year ended 31 March 2021

11. 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).

12. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	47,176	10,261	57,437
At 31 March 2021	<u>47,176</u>	<u>10,261</u>	<u>57,437</u>
Depreciation			
At 1 April 2020	47,176	9,470	56,646
Charge for the year	-	683	683
At 31 March 2021	<u>47,176</u>	<u>10,153</u>	<u>57,329</u>
Net book value			
At 31 March 2021	<u>-</u>	<u>108</u>	<u>108</u>
At 31 March 2020	<u>-</u>	<u>791</u>	<u>791</u>

Cubitt Artists Limited
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Notes to the financial statements
for the year ended 31 March 2021

13. Stock

	2021	2020
	£	£
Goods for resale	7,438	7,438

14. Debtors

	2021	2020
	£	£
Trade debtors	150	5,244
Prepayments and accrued income	1,610	-
	1,760	5,244

15. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	10,916	1,804
Other taxation and social security	859	1,189
Pension fund loan payable	222	224
Accruals and deferred income	14,400	55,041
	26,397	58,258

Cubitt Artists Limited
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Notes to the financial statements
for the year ended 31 March 2021

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
General funds	60,872	147,349	(109,912)	(11,518)	86,791
Restricted funds					
Education	(45,493)	60,504	(13,072)	60,790	62,729
Gallery	(71,652)	28,700	(23,056)	66,008	-
Studio	-	18,439	(18,439)	-	-
Arts Council England	146,441	140,193	(141,567)	(115,280)	29,787
	<u>29,296</u>	<u>247,836</u>	<u>(196,134)</u>	<u>11,518</u>	<u>92,516</u>
Total of funds	<u>90,168</u>	<u>395,185</u>	<u>(306,046)</u>	<u>-</u>	<u>179,307</u>

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds				
General funds	126,569	157,690	(223,387)	60,872
Restricted funds				
Education	1,250	68,674	(115,417)	(45,493)
Gallery	12,592	19,366	(103,610)	(71,652)
Studio	34,346	112,095	-	146,441
	<u>48,188</u>	<u>200,135</u>	<u>(219,027)</u>	<u>29,296</u>
Total of funds	<u>174,757</u>	<u>357,825</u>	<u>(442,414)</u>	<u>90,168</u>

Cubitt Artists Limited
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Notes to the financial statements
for the year ended 31 March 2021

16. Statement of funds (continued)

Education

£20,000 donations were received for Saturday Socials, which are an ongoing programme of workshops for Islington residents over 55. £9,620 was awarded from Islington Council for 11 x 11 Culture Bank, a programme of cultural CPD for Islington educators. Paul Hamlyn Foundation awarded £20,000 of Emergency Grant funding for Migrants in Culture - New Culture Deal, a dedicated space for a coalition of lived-experience cultural workers to explore and being to model a transformed cultural sector. This project continues into 21/22. Isledon Arts awarded £4,325 towards Institute of Anything, Cubitt's programme for 13-19 year olds.

Gallery

Projects during the year included Archival Senoria, with ACE funding of £13,428 through artist Ajamu Ikwé-Tyehimba, £4,500 funding for Curatorial Networks, £4,949 for RIP Germain, and £5,000 from The Elephant Trust for Towards a Black Testimony/Languid Hands.

Studios

Cubitt received £18,439 from the Creative Land Trust - Creative Workspace Resilience Fund, which helped subsidise rent payments for 6 months for Cubitt and its tenants.

Arts Council England

£26,036 was received from ACE Celebrating Age Funding for the Remote Connections project in 2021/22. Remote Connections emerged during the pandemic as a way for Cubitt to connect with the Islington residents we work with, addressing loneliness and social isolation.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	108	-	108
Current assets	95,257	110,339	205,596
Creditors due within one year	(2,849)	(23,548)	(26,397)
Total	92,516	86,791	179,307

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	791	-	791
Current assets	28,505	119,130	147,635
Creditors due within one year	-	(58,258)	(58,258)
Total	29,296	60,872	90,168

Cubitt Artists Limited
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Notes to the financial statements
for the year ended 31 March 2021

18. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £1,137 (2020: £1,001). Contributions totalling £222 were payable (2020: £224) to the fund at the balance sheet date and are included in creditors.

19. 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	5,907	102,665
Later than 1 year and not later than 5 years	-	5,907
	5,907	108,572

Since the year end, the Charity has renewed its lease for a further 5 years at £102,665 per annum.

20. Related party transactions

There were no related party transactions during the year.

21. Controlling party

The Charity is controlled by its Trustees.