

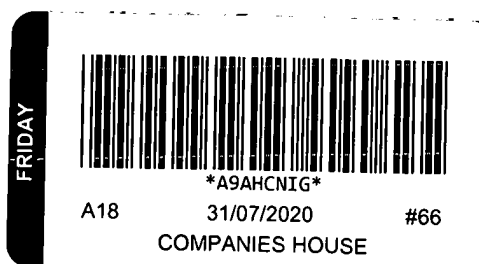
**CANDID ARTS TRUST
CONSOLIDATED ACCOUNTS**

(A company limited by guarantee and not having a share capital)

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2019**

Company No: 03019628

Registered Charity No: 1051672



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CANDID ARTS TRUST

REPORT OF THE TRUSTEES

The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of Candid Arts Trust (the Charity) for the year ended 31 July 2019. The Trustees confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommend Practice (SORP) "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) (effective 1 January 2015).

The charity (number 1051672) is a company limited by guarantee (number 3019628) and has no share capital. The liability of each member in the event of a winding up is limited to £1.

Trustees and Directors Anthony Farquhar-Smith
 Christopher Bromall Fletcher
 Dr Roger Proctor

Secretary Duncan Barlow

Registered Office 65 Leadenhall Street
 London, EC3A 2AD

Independent Examiners Knox Cropper LLP
 Chartered Accountants
 65 Leadenhall Street
 London EC3A 2AD

Bankers The Co-operative Bank Plc,
 P.O. Box 101,
 1 Balloon Street,
 Manchester M60 4EP

GOVERNANCE AND MANAGEMENT

Anthony Farquhar-Smith – appointed as trustee on 8th February 1995
Tony is a director of animation films and commercials.

Christopher Bromhall Fletcher – appointed as trustee on 1st July 2004
Chris is an executive producer and distributor of factual television and film.

Dr Roger Proctor – appointed as trustee on 1st May 2008
Roger is a doctor of oceanography and has lectured around the world on climate change and alternative Energy.

Monthly progress meetings are held with between the management and a Director and Trustees meetings are held a minimum of 3 times a year.

CANDID ARTS TRUST
REPORT OF THE TRUSTEES

OBJECTIVES

The objectives of the Charity as set out in the Memorandum and Articles of Association are the advancement of the Arts and Arts Education; we aim to achieve this by the following:

1. To establish a national centre for Promotion of Arts Graduates.
2. To continue providing educational facilities for the community, the public and corporate sectors in the value of the arts.
3. To continue supporting artists and artistic production.
4. To continue promoting and marketing the arts and individual artists to a local, regional, national and worldwide audience
5. To promote a public service that is accessible to all members of the community
6. To sustain Candid's financial independence.

Special Projects are funded by specific appeals and fundraising

ACTIVITIES AND DEVELOPMENTS DURING THE YEAR

Candid Arts Trust has continued to successfully promote the arts and arts education from its arts centre in Islington London.

As in previous years emphasis was placed on newly graduated art and design students with the galleries hosting several degree shows. We were pleased to see the return of Cambs MA Illustration Show, GSA Product Design and UWE Photography BA as well as Kensington & Chelsea Fine Art second year BA, Highgate School 6th form Student Show.

Other shows included the Macmillan Publishing Illustration prize and the Auction collective's exhibition/auction.

Throughout the year Candid staged open call themed exhibitions and invited art graduates to curate shows on the Trust's behalf.

The Angel Christmas Fair took place as usual and external organisers hosted the Fusion Fine Art Fair and the Free Tibet Exhibition amongst others.

Candid's basement gallery hosted a series of performance events and short film screenings.

The Trust's educational programme of life drawing and painting classes continued to go from strength to strength further increasing attendees.

The trading company CATCO showed consistent business throughout the year with the cafe catering for the studios and the public with private hire helping to generate vital funds.

The artists' studios remained fully occupied including the 6 new studios in the old Banquet room space. We acknowledge the contribution of our trustees and especially our valuable volunteers without whom our work would not be possible.

REVIEW OF THE FINANCIAL STATEMENTS

Candid Arts Trust continues to successfully promote the arts and arts education from its arts centres in Islington London, letting out studios and hosting exhibitions, alongside running the café. In the current year the net income was £6,055 comparing to £3,061 in 2018. The reserves now stand at £12,999, of which £3,139 is restricted.

COVID 19

Since March 2020 the arts centre except the studios has been closed.

A reduced reopening is scheduled for August 2020. Life drawing classes have continued on Zoom with slow but a growing interest.

The Trust has secured Arts Council and local authority grant funding. Fortunately CAT's rental agreement indemnifies the Trust and is capped at whatever is affordable so the charity will not be placed in a position of rent debt as a result of the pandemic.

CANDID ARTS TRUST

REPORT OF THE TRUSTEES

FUNDRAISING

Candid Arts Trust does not raise funds from the public and has not undertaken any fundraising activities during the year.

RESERVES POLICY

The trustees have reviewed its reserve policy in line with the Charities Commission Guidelines, the outcome being to continue to seek to achieve reserves equivalent to 5% of income. In the short term our reserves will be used to strengthen our position whilst sustaining our growth. Establishment and maintenance of prudent reserves and investment policies will enable the charity to expand and move forward confidently.

At the year end, the balance sheet shows total funds of £12,999.

RISK MANAGEMENT

The trustees review risk on an ongoing basis and have taken action to mitigate risks.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit 'Charities and Public Benefit'.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statement in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for the year. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards 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 company will continue in business.

The Trustees are responsible for maintaining adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the Trustees on 29 July 2020 and signed on their behalf by:



A.C. FARQUHAR-SMITH (Trustee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

CANDID ARTS TRUST

FOR THE YEAR ENDED 31 JULY 2019

I report to the charity trustees on my examination of the accounts of Candid Arts Trust and group for the year ended 31 July 2019.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the Company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company'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 Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a registered 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 that in any material respect:

1. accounting records were not kept 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.



Signed

29/07/2020

Date

Richard Billinghamurst FCA
Knox Cropper LLP
65 Leadenhall Street, London, EC3A 2AD

CANDID ARTS TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST JULY 2019

	Notes	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
INCOME FROM					
Charitable activities					
Studio and Gallery hire and exhibitions	2	380,699	-	380,699	299,953
Other trading activities					
Cafeteria and other trading income		225,566	-	225,566	202,359
Investment		-	-	-	-
Other		-	-	-	-
Total		<u>606,265</u>	<u>-</u>	<u>606,265</u>	<u>502,312</u>
EXPENDITURE ON					
Raising funds					
Trading: Cost of goods sold and other costs		223,868	-	223,868	150,690
Other	3	4,095	-	4,095	8,887
Charitable Activities					
Studio and Gallery hire and exhibitions	4	372,247	-	372,247	339,674
Total Resources Expended		<u>600,210</u>	<u>-</u>	<u>600,210</u>	<u>499,251</u>
Income/(Expenditure) for the year		6,055	-	6,055	3,061
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS					
Total funds brought forward		3,805	3,139	6,944	3,883
Total funds carried forward		<u>£9,860</u>	<u>£3,139</u>	<u>£12,999</u>	<u>£6,944</u>

None of the Charity's activities were acquired or discontinued during the above the financial years.


CANDID ARTS TRUST
CONSOLIDATED BALANCE SHEET AS AT
31ST JULY 2019

	Notes	2019		2018	
		Group £	Parent £	Group £	Parent £
FIXED ASSETS					
Tangible Assets	7	14,005	-	9,678	-
Investment in subsidiary undertaking	8	-	10	-	10
		<u>14,005</u>	<u>10</u>	<u>9,678</u>	<u>10</u>
CURRENT ASSETS					
Debtors	9	11,602	18,831	15,356	19,112
Cash at bank and in hand	10	<u>4,632</u>	<u>10,296</u>	<u>8,975</u>	<u>10,863</u>
		16,234	29,127	24,331	29,975
Creditors : Amounts falling due within one year	11	<u>(17,240)</u>	<u>(8,651)</u>	<u>(27,065)</u>	<u>(13,856)</u>
NET CURRENT ASSETS		<u>(1,006)</u>	<u>20,476</u>	<u>(2,734)</u>	<u>16,119</u>
NET ASSETS		<u>£12,999</u>	<u>£20,486</u>	<u>£6,944</u>	<u>£16,129</u>
FUNDS					
Restricted	15	3,139	3,139	3,139	3,139
Unrestricted	16	<u>9,860</u>	<u>17,347</u>	<u>3,805</u>	<u>12,990</u>
		<u>£12,999</u>	<u>£20,486</u>	<u>£6,944</u>	<u>£16,129</u>

The Company is exempt from the requirements relating to preparing audited accounts in accordance with Section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

The financial statements were approved by the Trustees on the 29 July 2020 and signed on their behalf by:


A.C. FARQUHAR-SMITH (Trustee)

Charity Number: 1051672

Company Number: 3019628

CANDID ARTS TRUST
STATEMENT OF CASH FLOW
AS AT 31ST JULY 2019

	2019	2018
	£	£
Cash flows from operating activities:		
Net cash provided by/(used in) operating activities	<u>1,194</u>	<u>(2,300)</u>
Cash flows from investing activities:		
Dividends and interest from investments		
Purchase of property, plant and equipment	(5,537)	(130)
Proceeds from sale of assets	-	-
Purchase of investments	-	-
Net cash provided by/(used in) investing activities	<u>(5,537)</u>	<u>(130)</u>
Change in cash and cash equivalents in the reporting period	(4,343)	(2,430)
Cash and cash equivalents at the beginning of the reporting period	<u>8,975</u>	<u>11,405</u>
Cash and cash equivalents at the end of the reporting period	<u>4,632</u>	<u>8,975</u>

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019	2018
	£	£
Net income/(expenditure) for the reporting period	6,055	3,061
Depreciation charges	1,210	121
(Gains)/losses on investments	-	-
Dividends and interest from investments	-	-
(Increase)/decrease in debtors	3,754	(3,038)
Increase/(decrease) in creditors	(9,825)	(2,444)
(Increase)/decrease in stock	-	-
Loss on sale of assets	-	-
Net cash provided by/(used in) operating activities	<u>1,194</u>	<u>(2,300)</u>

CANDID ARTS TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2019

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS102), with the Companies Act 2006, and with applicable Accounting Standards. The charity is a public entity as defined by FRS102.

Group Accounts

The financial statements consolidate the results of the charity and its wholly owned subsidiary Candid Arts Trading Company Limited on a line by line basis.

(b) Depreciation of Tangible Fixed Assets

Provision is made for depreciation on tangible fixed assets, at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life.

Computers, Fixtures and Fittings	- 20% straight line per annum
Works of Art and Studio Assets	- 10% straight line per annum
Development Costs	- 20% straight line per annum

(c) Funds

Unrestricted funds are those funds which can be used at the Trustees' discretion.

Restricted funds comprise funds received for specific programmes and activities, as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

(d) Expenditure

Charitable expenditure, fundraising and publicity and governance costs comprise direct expenditure attributable to the charitable objective or activity. Where costs cannot be attributed, they have been apportioned to charitable objectives or activities according to the time or resources spent on each.

(e) Income

Income is credited to the accounts in the year in which it is receivable, grossed up for tax recoverable where appropriate.

(f) Value Added Tax

The charitable company is not registered for VAT purposes. All costs are accounted inclusive of VAT.

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2019

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2019	2018
	£	£	£	£
Studio Rental	251,121	-	251,121	192,783
Gallery Hire	2,901	-	2,901	3,113
Exhibitions and Classes	126,677	-	126,677	98,902
Other	-	-	-	5,155
	<u>£380,699</u>	<u>£-</u>	<u>£380,699</u>	<u>£299,953</u>

3. COSTS OF GENERATING FUNDS

	2019	2018
	£	£
Promotional Costs	185	459
Support Costs	<u>3,910</u>	<u>8,428</u>
	<u>£4,095</u>	<u>£8,887</u>

4. CHARITABLE ACTIVITIES

Studio and Gallery Hire and Exhibitions

	Direct Costs	Support Costs and Governance	2019	2018
	£	£	£	£
Projects	27,072	3,910	30,982	31,702
Exhibitions and Classes	161,747	12,902	174,649	144,403
On Facilities Provided	<u>148,240</u>	<u>18,376</u>	<u>166,616</u>	<u>163,569</u>
	<u>£337,059</u>	<u>£35,188</u>	<u>£372,247</u>	<u>£339,674</u>

5. SUPPORT COSTS

	Total 2019	Total 2018
	£	£
Staff Costs	27,022	73,901
Office Costs	1,645	2,371
Governance	4,866	2,526
Other	<u>5,565</u>	<u>5,482</u>
	<u>£39,098</u>	<u>£84,280</u>

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2019

6. STAFF COSTS

	2019	2018
	£	£
Gross Salaries	56,846	126,548
Social Security costs	1,418	4,408
Pension costs	434	873
	<u>£58,698</u>	<u>£131,829</u>
Key management personnel remuneration	£20,331	£48,557

The average number of employees during the year was 10 (2018: 12).

No employee earned £60,000 pa or more.

7. FIXED ASSETS

	Film Equipment	Works of Art & Studio Assets	Computers Fixtures & Fittings	Develop- ment Costs	Total
	£	£	£	£	£
Cost					
At 1 st August 2018	4,674	8,780	66,466	18,570	98,490
Additions	-	-	5,537	-	5,537
At 31 st July 2019	<u>4,674</u>	<u>8,780</u>	<u>72,003</u>	<u>18,570</u>	<u>104,027</u>
Depreciation:					
At 1 st August 2018	4,674	8,780	56,788	18,570	88,812
Provided during the year	-	-	1,210	-	1,210
At 31 st July 2019	<u>4,674</u>	<u>8,780</u>	<u>57,998</u>	<u>18,570</u>	<u>90,022</u>
Net Book Value at 31st July 2019	<u>-</u>	<u>-</u>	<u>14,005</u>	<u>-</u>	<u>14,005</u>
Net Book Value at 31st July 2018	<u>£-</u>	<u>£-</u>	<u>£9,678</u>	<u>£-</u>	<u>£9,678</u>

8. INVESTMENT IN SUBSIDIARY UNDERTAKING PARENT COMPANY

	2019	2018
At Cost:		
100% Ord. Share Capital of Candid Arts Trading Company Limited	10	10

The turnover of Candid Arts Trading Company Limited was £225,566 (2018: £202,362) and the profit for the year was £1,698 (2018: loss £1,831). The net liabilities at 31 July 2019 amounted to £(7,477) (2018: £(9,175)).

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2019

9. DEBTORS

	2019	2019	2018	2018
	Group	Parent	Group	Parent
	£	£	£	£
Amount due from subsidiary company	-	8,145	-	4,072
Other Debtors and Prepayments	11,602	10,686	15,356	15,040
	<u>£11,602</u>	<u>£18,831</u>	<u>£15,356</u>	<u>£19,112</u>

10. CASH AT BANK AND IN HAND

	2019	2019	2018	2018
	Group	Parent	Group	Parent
	£	£	£	£
Bank Balances	4,632	10,296	8,975	10,863
	<u>£4,632</u>	<u>£10,296</u>	<u>£8,975</u>	<u>£10,863</u>

11. CREDITORS: Amounts falling due within one year

	2019	2019	2018	2018
	Group	Parent	Group	Parent
	£	£	£	£
Amount due to subsidiary company	-	-	-	-
Accruals and Other Creditors	17,240	8,651	27,065	13,856
	<u>£17,240</u>	<u>£8,651</u>	<u>£27,065</u>	<u>£13,856</u>

12. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration, directly or indirectly, out of the funds of the Charity was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them other than that disclosed in note 14.

13. TAXATION

Candid Arts Trust is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

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CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2019

14. RELATED PARTY TRANSACTIONS

The Trust occupies a building which is leased from Candid Ltd. Candid Ltd is a separate commercial company whose principal shareholder, Duncan Barlow, is also chief executive of the Trust. Rent paid to Candid Ltd for the year amounted to £322,000 (2018: £193,950). In turn £96,400 (2018: £53,500) was recharged to the subsidiary company Candid Arts Trading Company limited.

15. RESTRICTED FUNDS

	Balance b/f	Interest	Income	Staff Costs	Other Costs	Balance c/f
	£	£	£	£	£	£
Golders Green Project	1,684	-	-	-	-	1,684
Film Equipment	1,455	-	-	-	-	1,455
	<u>£3,139</u>	<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£3,139</u>

COMPARATIVE 2018

	Balance b/f	Interest	Income	Staff Costs	Other Costs	Balance c/f
	£	£	£	£	£	£
Golders Green Project	1,684	1	-	-	-	1,684
Film Equipment	1,455	-	-	-	-	1,455
	<u>£3,139</u>	<u>£1</u>	<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£3,139</u>

16. UNRESTRICTED FUNDS

	2019 Group	2019 Parent	2018 Group	2018 Parent
	£	£	£	£
General Reserve	2,383	20,486	12,990	12,990
Non-charitable funds held in subsidiary	(7,477)	-	(9,185)	-
	<u>£9,860</u>	<u>£20,486</u>	<u>£3,805</u>	<u>£12,990</u>

COMPARATIVE 2018

	2018 Group	2018 Parent	2017 Group	2017 Parent
	£	£	£	£
General Reserve	12,990	12,990	8,098	8,098
Non-charitable funds held in subsidiary	(9,185)	-	(7,354)	-
	<u>£3,805</u>	<u>£12,990</u>	<u>£744</u>	<u>£8,098</u>

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2019

17. ALLOCATION OF NET ASSETS FOR THE GROUP

The net assets are held for the various funds as follows: -

	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Restricted Funds	-	-	3,139	-	3,139
Unrestricted Funds	14,005	-	13,095	(17,240)	9,860
	<u>£14,005</u>	<u>£-</u>	<u>£16,234</u>	<u>£(17,240)</u>	<u>£12,999</u>

COMPARATIVE 2018

	Fixed Assets	Investments	Current Assets	Current Liabilities	Total
	£	£	£	£	£
Restricted Funds	-	-	3,139	-	3,139
Unrestricted Funds	9,678	-	21,192	(27,065)	3,805
	<u>£9,678</u>	<u>£-</u>	<u>£24,331</u>	<u>£(27,065)</u>	<u>£6,944</u>

18. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019	2018
	£	£
Depreciation of tangible fixed assets	1,210	121
Independent examiner's fee	<u>2,520</u>	<u>2,520</u>

19. COMPANY LIMITED BY GUARANTEE

The Candid Arts Trust is a company limited by guarantee and has no share capital. Every member is liable to contribute a sum of £1 in the event of it being wound up.

20. GOING CONCERN

The trustees have reviewed the financial position of the Trust, and in particular the level of reserves, and on the basis of current projections, they are satisfied that the Charitable Trust remains a going concern for the foreseeable future. In forming this opinion, they have considered the impact of the COVID-19 pandemic on both its income and expenditure, assets and liabilities for at least a period of twelve months from the date of approval of these financial statements. Although the pandemic has had a severe impact on income since March 2020, expenditure has also decreased significantly.

CANDID ARTS TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2019

**21. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2018**

	Unrestricted Funds £	Restricted Funds £	2018 £
INCOME FROM			
Charitable activities			
Studio and Gallery hire and exhibitions	299,953	-	299,953
Other trading activities			
Cafeteria and other trading income	202,359	-	202,359
Investment	-	-	-
Other	-	-	-
Total	<u>502,312</u>	<u>-</u>	<u>502,312</u>
EXPENDITURE ON			
Raising funds			
Trading: Cost of goods sold and other costs	150,690	-	150,690
Other	8,887	-	8,887
Charitable Activities			
Studio and Gallery hire and exhibitions	339,674	-	339,674
Total Resources Expended	<u>499,251</u>	<u>-</u>	<u>499,251</u>
Income/(Expenditure) for the year	3,061	-	3,061
Transfers between funds	-	-	-
NET MOVEMENT IN FUNDS			
Total funds brought forward	744	3,139	3,883
Total funds carried forward	<u>£3,805</u>	<u>£3,139</u>	<u>£6,944</u>