



The Arts Foundation

Report and Annual Accounts

31 December 2022

Charity Registration No. 1000001

**Trustees**

Mr Saadi Soudavar - Chair of the Board of Trustees (appointed 31 October 2022)  
Mr Howell James CBE – Prev. Chair of the Board of Trustees (resigned 17 November 2022)  
Mr John Booth  
Mr Dennis Chang  
Mr Andrew Comben  
Ms Jan Dalley  
Ms Virginia Hodge  
Ms Frith Kerr  
Ms Monika Parrinder  
Mr Jonathan Reekie CBE  
Mr Matthew Slotover  
Ms Kully Thiarai

**Director**

Mary Jane Edwards

**Charity Number**

1000001

**Principal Address**

The Arts Foundation  
c/o Adding Value Accountants  
Studio 6, The Bluecoat,  
School Lane,  
Liverpool  
L1 3BX

**Bank**

CAF Bank Ltd  
5 Kings Hill Avenue  
Kings Hill, West Malling  
Kent  
ME19 4JQ

**Solicitors**

Clintons  
55 Drury Lane  
London  
WC3B 5SQ

**Investment Advisors**

Investec Wealth and Investment Ltd  
30 Gresham Street  
London  
EC2V 7QP

**Independent Examiner**

Matthew Brown

Adding Value Consultancy Ltd

Studio 6, The Bluecoat,

School Lane,

Liverpool

L1 3BX

## **Trustee's Report**

The Trustees present their report and accounts for The Arts Foundation for the year ended 31st December 2022.

### **Constitution**

The Arts Foundation is a charity No. 1000001, registered in accordance with the Charities Act 1960 and was established by a declaration of Trust dated 16th July 1990. A Deed of Variation was agreed by the Charity Commissioners and was signed by the Trustees on 4th May 1995 and 13th October 2004.

### **Objectives**

The Arts Foundation was established with the purpose of supporting the artistic development and livelihoods of individual artists in the UK. The purpose of the foundation's fellowship programme, delivered through the Arts Foundation Futures Awards, is to provide unrestricted financial support for artists and creative practitioners at a pivotal moment in their careers to enable future development and to encourage dialogue and exchange between artists.

### **Public Benefit Statement**

In considering the objectives and activities, the Trustees have considered Charity Commission guidance on public benefit to ensure that the organisation is meeting its public benefit requirements.

The Arts Foundation is a registered charity that supports individual artists and creatives in the UK with unconditional financial fellowships through the Arts Foundation Futures Awards.

Since 1993 the Arts Foundation has awarded grant funding to most promising artists in the UK at a pivotal moment in their careers to enable them to concentrate on their creative development, experiment, and realise their artistic potential.

The annual Arts Foundation Futures Awards provides five transformative £10,000 fellowships, with all shortlisted artists receiving £1,000 towards the development of their artistic practice. Each year the awards focus on broad and innovative art forms across Craft, Design, Film, Literature, Music, New Media, Performing Arts, and Visual Arts.

The vital contribution of the Arts Foundation Futures Awards to the arts in the UK is demonstrated by its past fellows, many of whom are regarded as contemporary pioneers and have gone on to become leaders in their respective art forms, including: Wayne McGregor (1994), Alice Oswald (1996), Sarah Kane (1998), Asif Kapadia (2001), Ali Smith (2001), Rufus Norris (2002), Lynette Yiadom-Boakye (2006), and more recently, Simon Fujiwara (2009), Alice Birch (2014), Hollie McNish (2015), Evan Ifekoya (2017), Holly Hendry (2019), Onyeka Igwe (2020), Klein (2020), and Bethany Williams (2020).

## **Review of Activities undertaken during the year**

### *The Arts Foundation Futures Awards*

The Arts Foundation Futures Awards 2022 were held online with a special welcome address by Guest of Honour, Artist, Jeremy Deller. The awards were announced by jury members: Oreet Ashery, Birgitta Hosea, Sam Lee, Mark Miodownik and Saad Eddine Said.

The five winning fellows were announced as: Savinder Bual (Animation), Elissa Brunato (Materials Innovation), Love Ssega (Music for Change) Lee Hart (Theatre-Makers), and Libita Sibungu (Visual Arts), whom each received £10,000 fellowships with all fifteen shortlisted artists receiving £1,000 towards the development of their artistic practice.

The Arts Foundation Futures Awards 2023 categories were announced as: Bio Design, Dance Theatre, Digital Art, Electronic Music and Place Writing, with jury meetings taking place in October.

The Bio Design Award is supported in partnership with The David Collins Foundation, and the independent jury members were announced as: Natsai Audrey Chieza, founder and CEO, Faber Futures; Leonie Bell, Director, V&A Dundee; and Sarah Wigglesworth, Founder, Sarah Wigglesworth Architects.

The Dance Theatre award is supported in partnership with The Maria Bjornson Memorial Fund, and the independent jury members were announced as: Cassa Pancho MBE, Founder and Artistic Director, Ballet Black; Florence Peake, Artist, Dancer, Choreographer; and Toni Racklin, Head of Theatre and Dance, Barbican.

The Digital Art Award is supported by the Yoma Sasburg Estate and the independent jury members were announced as: Stephanie Hankey, Executive Director and Co-founder, Tactical Tech, Mark Leckey, Artist; and Antonio Roberts, Artist and Curator.

The Electronic Music Award independent jury members were announced as: Gaika, Artist; Fink (Fin Greenall), Music Artist and Producer, Founder, R'COUP'D Records; and Nemone Metaxas, DJ & Broadcaster.

The Place Writing Award independent Jury members were announced as: Claire Armitstead, Author and Associate editor, culture, Guardian; Eric Ngalle Charles, Author and Ph.D. Researcher, King's College London and Board member of Literature Wales; and Anita Sethi, Writer, Broadcaster and Journalist.

### *Partnerships*

Later in the year, the Arts Foundation announced a partnership with Leeds 2023: Year of Culture to present the 30<sup>th</sup> edition of the Arts Foundation Futures Awards Ceremony at the Howard Assembly Rooms, Opera North in 2023.

## *Artist Support, Profile-raising and Communications*

The Arts Foundation continues to support the development and profile-raising of current and past fellows and shortlisted artists through ongoing dialogue, marketing, communications, PR activities and online branded content. To date, over 1000 people have watched the 2022 online ceremony, and fellows have been featured in various publications and online media such as: Aesethica Magazine, The Stage, Crafts Magazine, Broadway World, Where the Leaves Fall Magazine, and The Guardian. The foundation continued to grow its audience and supporters across social media platforms, reaching over 10,000 engaged followers, alongside mailing list subscribers and usage of the artist directory on our website.

## **Future Plans**

Over the course of the next year, the Arts Foundation intends to deliver the Arts Foundation Futures Awards in early 2023 and begin planning for the next awards in 2024. The Arts Foundation aims to continue to broaden its reach and nominations and jury networks to ensure it is responsive to, and represents the interests of artists across the UK, and will also conduct strategic planning with a focus on development and fundraising activities.

## **Organisation Development**

The Board of Trustees appointed Mary Jane Edwards as the permanent Director. Howell James CBE came to the end of his term as Chair after a successful five years. Under Howell's chairmanship, the foundation navigated the difficulties of the pandemic by broadcasting the awards ceremony online for the first time and led the Board's appointment of a new Director. After an open public recruitment process the Board of Trustees appointed Saadi Soudavar as the new Chair of the Board on 31 October 2022.

## **Equality, Diversity, and Inclusion**

Outside of the awards themselves, the Arts Foundation continues its commitment to Equality, Diversity and Inclusion and exceeded internal targets set to ensure the fellowship programme is accessible and representative of contemporary UK society, with a particular focus on geography, ethnicity and disability.

## **Financial Review**

Income for the year totalled £47,963 (2021: £41,035).

Total expenditure in the year was £133,123 (2021: £138,278).

With regards to the Foundation's investment portfolio, on the 31st of December 2022, the total value of the Fundsmith portfolio and Investec Wealth and Investment (IW&I) portfolio was £880,668. The total return of the whole portfolio for the year was a reduction in value of £105,014.

As a result, there were net outgoing resources for the year of £190,175 (2021: net incoming resources of £65,801), which has decreased total funds to £891,975 (2021: £1,082,149)

## **Going Concern**

The financial statements have been prepared on a going concern basis. The trustees have considered the level of funds held and the expected level of income and expenditure for the twelve months from authorising these financial statements. The trustees assess the charity to be a going concern based on review of financial performance of the current year to date, the management accounts forecast for the remainder of the current financial year, and longer-term plans and forecasts for 2023 and beyond. As a result, the trustees are satisfied that these accounts can be prepared on a going concern basis.

## **Statement of Trustee's Responsibilities**

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 charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently
- observe the methods and principle in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue as a going concern
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The Trustees are responsible for maintaining proper 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 Charities Act 2011. 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.

## **Approval**

This report has been prepared in accordance with the requirements of the Charities Act 2011.

This report was approved by the Board of Trustees on 19 May 2023 and signed on their behalf:



Mr Saadi Soudavar  
Chair of the Board of Trustees

**INDEPENDENT EXAMINER'S STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report to the trustees on our examination of the accounts for the year ended 31<sup>st</sup> December 2022

**Responsibilities and basis of report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The trustees consider that an audit is not required for this year under section 144(2) of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Matthew Brown, CPFA  
Adding Value Consultancy Ltd  
Accountants and Financial Management Consultants

Date: 6 June 2023

**Statement of Financial Activities  
for the year ended 31 December 2022**

	<b>2022</b>		<b>2021</b>
	<b>£</b>		<b>£</b>
<b>Income</b>			
Grants and Donations	41,839		32,178
Investment Income and Other Earned Income	6,124		8,857
	<b>47,963</b>		<b>41,035</b>
<b>Expenditure on Charitable Activities</b>	133,123		138,278
<b>Revaluation of Investments</b>	(105,014)		163,044
<b>Net Incoming (Outgoing) Resources</b>	<b>(190,175)</b>		<b>65,801</b>
Funds Brought Forward	1,082,149		1,016,348
<b>Funds Carried Forward</b>	<b>891,975</b>		<b>1,082,149</b>

All income and expenditure relate to continuing operations.

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

**Balance Sheet**  
**as at 31 December 2022**

	Notes	2022	2021
		£	£
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	2	0	0
Investments	3	880,668	1,030,682
		880,668	1,030,682
<b>CURRENT ASSETS</b>			
Cash at Bank and in hand		12,926	52,967
<b>CREDITORS</b>			
Amounts falling due within one year		1,620	1,500
<b>NET CURRENT ASSETS</b>		11,306	51,467
<b>TOTAL NET ASSETS</b>		<b>891,974</b>	<b>1,082,149</b>
<b>FUNDS</b>			
Unrestricted Funds		891,975	1,082,149
<b>TOTAL FUNDS</b>		<b>891,975</b>	<b>1,082,149</b>

These accounts have been prepared in accordance with the requirements of the Charities Act 2011. The accounts were approved by the Trustees on 19 May 2023 and signed on their behalf:



Mr Saadi Soudavar  
 Chair of the Board of Trustees

**Notes to the Accounts**  
**For the year ended 31 December 2022**

**1 - Accounting policies**

**Basis of preparation**

The accounts have been prepared under the historical cost convention as modified by the inclusion of investments at market value. The financial statements have been prepared in accordance with the requirements of the Charities Act 2011 and the Statement of Recommended Practice for Charities.

**Incoming Resources**

Voluntary income and donations are accounted for as received. Investment income is accounted for as it becomes receivable.

**Resources expended**

Expenditure is recognised on an accruals basis with the exception of Artistic Grants and Fellowships.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Office Equipment	20% straight line
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**Notes to the Accounts cont.**  
**For the year ended 31 December 2022**

**2 - Tangible Fixed Assets**

		Office Equipment
		£
<b>Cost</b>		
At 1 January 2022		4,191
Additions/disposals		0
At 31 December 2022		4,191
<b>Depreciation</b>		
At 1 January 2022		4,191
Charges during the year		0
At 31 December 2022		4,191
<b>Net Book Value</b>		
At 31 December 2022		0
At 31 December 2021		0

**3 - Investments**

	2022	2021
	£	£
Listed Valuation at start of year 1 January	1,030,682	967,638
Additions/ (disposals)	(45,000)	(100,000)
Revaluation	(105,014)	163,044
Listed Valuation at end of year 31 December	880,668	1,030,682

Investments are included at closing market bid value at the balance sheet date.  
Any gain or loss on valuation is taken to the Statement of Financial Activities.

**4 - Employees**

The average number of employees during the year was 1 (2021: 1)  
There were no employees who received employee benefits of more than £60,000 in the year

**5 – Related Party Transactions**

No remuneration was paid to trustees during the year, nor were there any expenses paid  
(2021: £62)

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

This page does not form part of the statutory financial statements

	<b>2022</b>		<b>2021</b>
	<b>£</b>		<b>£</b>
<b>INCOME</b>			
Grants and Donations	41,839		32,178
Investment Income	6,026		8,585
Other Income	98		272
	<b>47,963</b>		<b>41,035</b>
<b>Other Sources of Funds</b>			
Revaluation of Investments	(105,014)		163,044
	<b>(105,014)</b>		<b>163,044</b>
<b>EXPENDITURE</b>			
Artist Grants & Fellowships	70,500		60,100
Artist Promotion and Events	9,744		8,012
Awards Activities and Expenses	6,922		6,430
Artistic Advisors	3,343		2,350
Staffing Costs	34,273		51,551
Travel, Subsistence and Hospitality	716		628
Office Rent and Room Hire Costs	0		5,168
General Expenses, Insurance, Recruitment	2,450		1,389
IT costs including software and support	1,008		699
Accountancy and Professional Fees	4,086		1,850
Depreciation	0		3
Bank Charges	82		96
	<b>133,123</b>		<b>138,278</b>
<b>Net Resources Gained (Expended)</b>	<b>(190,175)</b>		<b>65,801</b>