



The Arts Foundation

Report and Annual Accounts

31 December 2023

Charity Registration No. 1000001

Trustees

Mr Saadi Soudavar - Chair of the Board of Trustees
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 OBE
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 2023.

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 the 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), Carol Morley (2003), Lynette Yiadom-Boakye (2006), and more recently, Simon Fujiwara (2009), Sam Lee (2011), 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 30th edition of the Arts Foundation Futures Awards 2023 was held in partnership with Leeds 2023: Year of Culture at the Howard Assembly Room, Opera North. The awards featured a special performance from previous fellow, Love Ssega (Music for Change, 2022) and a welcome address by Guest of Honour, Artist, Claudette Johnson. The awards were announced by jury members: Sarah Wigglesworth, Toni Racklin, Antonio Roberts, Fink, Nemone Metaxas and Eric Ngalle Charles.

The five winning fellows were announced as: Louise Lenborg Skajem (Bio Design), Iceboy Violet (Electronic Music), Emily Mulenga (Digital Art), Gaia Holmes (Place Writing) and Akeim Toussaint Buck (Dance Theatre), who 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 2024 categories were announced as: Jazz Composition, Regenerative Design, Short Documentary Film, Theatre Writing and Visual Art, with jury meetings taking place in October and November.

The Jazz Composition Award is supported in partnership with PRS Foundation, and the independent jury members were announced as: Soweto Kinch, Saxophonist, composer, poet, MC, and producer; Sheila Maurice-Grey, Musician and band leader of Kokorko; and Gilles Peterson, DJ, Broadcaster, Record Label owner.

The Regenerative Design Award independent jury members were announced as: Prof. Alex de Rijke, Founder of drMM and Broadcaster; Prof. Mirella Di Lorenzo, Professor of Biochemical Engineering and co-lead of the Centre for Regenerative Design, Bath University; and Sarah Ichioka, Urbanist, strategist, curator and writer.

The Short Documentary Film Award is supported in partnership with The David Collins Foundation, and the independent jury members were announced as: Louisa Dent - Managing Director, Curzon, Raul Niño Zambrano, Artistic Director, Sheffield Doc Fest; and Clare Sillery, Head of Commissioning BBC, Documentaries.

The Theatre Writing Award independent jury members were announced as: Dzifa Benson, Arts Journalist, Dramatist; Alice Birch, Playwright and Screenwriter (Past Fellow, Playwriting, 2014); Vicky Featherstone, Artistic Director, Royal Court Theatre.

The Visual Art Award is supported by the Yoma Sasburg Estate and the independent jury members were announced as: Adelaide Bannerman - Curatorial Director of Tiwani Contemporary, Maria Fusco, Art Writer and Professor; and Zadie Xa, Artist.

Other Partnerships

In Autumn 2023 the foundation announced a new partnership with Hawkwood Centre for Future Thinking. The collaboration will support a unique five-day residency in the heart of the Gloucestershire countryside and provide a tranquil space for experimentation for all 20 Shortlisted Artists as part of the Arts Foundation Futures Awards 2024.

In Winter 2023 shared news of a partnership with London Short Film Festival to present a special screening and Q&A featuring the shortlisted filmmakers of The Arts Foundation Futures Awards 2024 for Short Documentary Film in January 2024.

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 2023 online ceremony and special welcome address, and fellows have been featured in various publications and online media such as: The Stage, Broadway World, Widewalls, FAD, Artlyst, etc.

The foundation continued to grow its audience and supporters across social media platforms, reaching over 12,000 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 2024 and begin planning for the next awards in 2025. 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. The Director and trustees will also focus on strategic planning in 2024, with a view to increase development and fundraising activities.

Organisation Development

There were no changes to senior staff or the Board of Trustees in 2023.

Fundraising and Development

In summer 2023 the foundation launched a new Friends and Patrons programme to support its Fellowship Programme and continues to curate a series of one-off events and gatherings that foster connections and dialogue about the importance of art and creative practice.

In Autumn 2023 the foundation hosted a one-off fundraising auction in support of artists and the foundation's charitable objectives, featuring the donated work of 16 participating esteemed artists and organisations (A-Z): Andrew Cranston, Bridge Theatre, Jeremy Deller, Peter Doig, Tracey Emin (White Cube), Frieze, Antony Gormley (White Cube), Edwin Heathcote & The Cosmic House, Holly Hendry

(Stephen Friedman Gallery), Jochen Holz, Sam Lee, Wayne McGregor, Rufus Norris & The National Theatre, Ali Smith, Bethany Williams and Rose Wylie (David Zwirner Gallery). The event was attended by over 120 guests and took place at Toklas Restaurant in London, and the auction was led by Michael Macaulay, SVP, Deputy Chairman, Contemporary Arts. The evening featured performances by past fellows, Akeim Toussaint Buck Dance Theatre Fellow, 2023) and Sam Lee (Folk Music Fellow, 2011), and DJ Sadeedo.

Equality, Diversity, and Inclusion

Outside of the awards themselves, the Arts Foundation continues its commitment to Equality, Diversity and Inclusion and exceeded all 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 £299,941 (2022: £47,963) and total expenditure in the year was £194,748 (2022: £133,123). As a result, there were net incoming resources for the year of £157,060 (2022: net outgoing resources of £190,175) which has increased the total funds held to £1,049,035 (2022: £891,975)

With regards to the Foundation's investment portfolio, on the 31st of December 2023, the total value of the Fundsmith portfolio and Investec Wealth and Investment (IW&I) portfolio was £882,535. The total return of the whole portfolio for the year was an increase in value of £51,867.

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 2024 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 and signed on their behalf:



Mr Saadi Soudavar
Chair of the Board of Trustees

Date: 30 April 2024

INDEPENDENT EXAMINER'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on our examination of the accounts for the year ended 31st December 2023

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: 30 April 2024

**Statement of Financial Activities
for the year ended 31 December 2023**

	2023		2022
	£		£
Income			
Grants and Donations	151,976		41,839
Investment Income and Other Earned Income	147,965		6,124
	299,941		47,963
Expenditure on Charitable Activities	194,748		133,123
Revaluation of Investments	51,867		(105,014)
Net Incoming (Outgoing) Resources	157,060		(190,175)
Funds Brought Forward	891,975		1,082,149
Funds Carried Forward	1,049,035		891,975

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 2023**

	Notes	2023	2022
		£	£
FIXED ASSETS			
Tangible Fixed Assets	2	0	0
Investments	3	882,535	880,668
		882,535	880,668
CURRENT ASSETS			
Cash at Bank and in hand		118,792	12,926
Trade Debtors		47,600	0
Accrued Income		2,100	0
CREDITORS			
Amounts falling due within one year		1,993	1,620
NET CURRENT ASSETS		166,499	11,306
TOTAL NET ASSETS		1,049,034	891,974
FUNDS			
Unrestricted Funds		1,049,035	891,975
TOTAL FUNDS		1,049,035	891,975

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



Mr Saadi Soudavar
Chair of the Board of Trustees

Date: 30 April 2024

Notes to the Accounts
For the year ended 31 December 2023

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 2023**

2 - Tangible Fixed Assets

	Office Equipment
	£
Cost	
At 1 January 2023	4,191
Additions/disposals	0
At 31 December 2023	4,191
Depreciation	
At 1 January 2023	4,191
Charges during the year	0
At 31 December 2023	4,191
Net Book Value	
At 31 December 2023	0
At 31 December 2022	0

3 - Investments

	2023	2022
	£	£
Listed Valuation at start of year 1 January	880,668	1,030,682
Additions/ (disposals)	(50,000)	(45,000)
Revaluation	51,867	(105,014)
Listed Valuation at end of year 31 December	882,535	880,668

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 (2022: 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 (2022: £0). During the year, a donation to the charity of £2,100 was committed to by one of the trustees (2022: £0) and one of the trustees purchased artwork of £45,000 at the fundraising auction of (2022: £0). Both amounts are included under debtors and accrued income at the year end.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

This page does not form part of the statutory financial statements.

	2023		2022
	£		£
INCOME			
Grants and Donations	151,976		41,839
Investment Income	4,046		6,026
Earned Income	142,149		0
Other Income	1,770		98
	299,941		47,963
Other Sources of Funds			
Revaluation of Investments	51,867		(105,014)
	51,867		(105,014)
EXPENDITURE			
Artist Grants & Fellowships	65,000		70,500
Artist Promotion and Events	54,068		9,744
Awards Activities and Expenses	21,011		6,922
Artistic Advisors	4,008		3,343
Staffing Costs	40,813		34,273
Travel, Subsistence and Hospitality	2,522		716
Office Rent and Room Hire Costs	531		0
General Expenses, Insurance, Recruitment	2,315		2,450
IT costs including software and support	1,613		1,008
Accountancy and Professional Fees	2,676		4,086
Depreciation	0		0
Bank Charges	191		82
	194,748		133,123
Net Resources Gained (Expended)	157,060		(190,175)