



The Arts Foundation

Report and Annual Accounts

31 December 2024

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 – resigned on 18 July 2024
Mr Matthew Slotover OBE- resigned on 16 June 2024
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 2024.

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.

Historically, the annual Arts Foundation Futures Awards has provided five transformative £10,000 Fellowships, with all Shortlisted Artists receiving £1,000 towards the development of their practice. In September 2024, the Arts Foundation announced that it had raised the Fellowship Award amount to £20,000 to ensure it continues to have the same life-changing impact, responds to inflation, the ongoing cost of living crisis and low artist income precarity experienced across the contemporary arts in the UK.

Each year, the awards focus on broad and innovative art forms across Dance, Design, Film, Literature, Music, Theatre and Visual Art.

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), Bethany Williams (2020), Tanoa Sasraku (2021) and Elissa Brunato (2022).

Review of Activities undertaken during the year

The Arts Foundation Futures Awards

The Arts Foundation Futures Awards 2024 were held at the Purcell Room, Southbank Centre, London in February 2024. The awards featured a special performance from previous fellow, John Barber (Choral Composition Fellow, 2021) and Echo Vocal Ensemble and a welcome address by Guest of Honour, Playwright, Roy Williams. The awards were announced by jury members: Trustee, Virginia Hodge on behalf of Mirella di Lorenzo, Soweto Kinch, Vicky Featherstone, Clare Sillery, and Adelaide Bannerman.

The five winning fellows were announced as: Rhea Thomas (Regenerative Design), Daniel Casimir (Jazz Composition), Tatenda Shamiso (Theatre Writing), Cherish Oteka (Short Documentary Film), and Rebecca Bellantoni (Visual Art), 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 2025 categories were announced as: Dance, Design, Film, Theatre and Visual Art, with jury meetings taking place in Autumn.

The Dance Award jury members were announced as: Holly Blakey - Choreographer / Director; Wayne McGregor - Artistic Director of Studio Wayne McGregor, and Freddie Opoku-Addaie - Artistic Director & co-CEO, Dance Umbrella.

The Design Award independent jury members were announced as: Sarah Douglas - Design Agent, Consultant & Advisor (Steve Jobs Archive, previous Editor, Wallpaper*); Satoshi Isono - Creative Director of Universal Design Studio; and Prof. Adrian Lahoud - Dean School of Architecture and Fellow, Royal College of Art

The Film Award independent jury members were announced as: Joanna Hogg - Director and Screenwriter; Peter Suschitzky - Cinematographer and Photographer; and Claudia Yusef - Commissioning Executive, BBC Film.

The Theatre Award is supported in partnership with The David Collins Foundation, with development support from The Maria Björnson Memorial Fund and the independent jury members were announced as: Anna Fleischle - Production Set and Costume Designer; Paul Handley - Head of Production, National Theatre; and Stella Kanu - CEO, Shakespeare's Globe.

The Visual Art Award is supported in partnership with the Yoma Sasburg and the independent jury members were announced as: Marie-Anne McQuay - Liverpool Biennial 2025 Curator; Priyesh Mistry - Associate Curator of Modern and Contemporary Projects, National Gallery; and Sinta Tantra – Artist.

2023 Fellows

The 2023 artists shared the impact the Fellowship had on their work and artistic development.

Iceboy Violet, Electronic Music Fellow, 2023

“When talking to people about how the fellowship changed things, and how becoming a full-time musician changed things I used this concrete example: My first full-length project took me 4 years to complete in the midst of full-time nightlife employment, 2023 saw me complete 2 full-length projects and an EP, one of those full-length projects releasing this year on the label that I was aiming to end up on 10 years down the line. The space and time the fellowship afforded me allowed me to build routine, habits and practices that are extremely difficult on zero hours contracts, allowed me to interact with my work in a healthier way and gave me permission, regardless of whether I used it or not, to take breaks. My relationship now with my work is much healthier, it no longer feels like this light at the end of the tunnel I have to stretch myself to reach in order to leave behind a dead end job, but a practice and a part of me I can nurture and share willingly. I have been able to say no to much more and to say yes to things I normally couldn’t.”

Louise Lenborg Skajem, Bio Design Fellow, 2023

“The past year has been a transformative journey for both me and my co-founded project, Resting Reef, with the Fellowship playing an instrumental role in its development. Receiving the award has enabled me to dedicate all my efforts to Resting Reef full-time, allowing me to fully immerse myself in its evolution. Having the freedom, space, and time to be creative is a privilege, and I am very grateful that the award has afforded me this opportunity over the past year. Through the award, Resting Reef gained visibility and recognition, opening doors to collaborations, opportunities, and grants that have significantly propelled the project forward. Having the time to apply for other funding sources has also been vital for us to continue our work. During the award period, Resting Reef received three Innovate UK grants, which have been pivotal in expanding our team, accelerating R&D, and further defining our vision.”

Gaia Holmes, Place Writing Fellow, 2023

“The Arts Foundation Fellowship for Place Writing has helped me in so many ways. Firstly, the financial support has taken a great deal of pressure off everyday life and provided me with resources I would previously have struggled to afford, namely the sort of modern technology one seems to need in order to engage with the world- tools for networking and researching...and time. As well as the financial and practical aspects of the award, my focus, drive and confidence as a writer have been boosted by this very generous fellowship and helped me feel less of the ‘imposter syndrome’ I often experience. This validation has also strengthened my confidence in my role as a writing tutor. Many of my students have remarked on this change. I like to think that I’m walking a little taller now, making more eye contact with the world. My forthcoming collection of short stories, ‘He used to do dangerous things’ is also due to be published in April by Comma Press. The award and its ethics are so kind and considerate. I am very shy but as a recipient, I was not expected to be something else. I was permitted to continue with my practices as an introvert, in my own quiet way. My shyness was also taken into consideration leading up to, and at, the prestigious award ceremony in

February last year. Everyone went out of their way to make me feel at ease, and for that, I am incredibly grateful.”

Emily Mulenga, Digital Art Fellow, 2023

“Receiving the Fellowship was wonderful – it was a very exciting evening at the awards ceremony and lovely to be able to connect with the other nominated creatives, some of whom I’m still in touch with. It’s been great to receive recognition of my career in art so far, and for the body of work I’ve created to be celebrated. There have been a few shaky moments over time where I thought about giving up on art and doing something else entirely, but milestones like this remind me to press on with doing what I love and that my work is not going unnoticed. The Fellowship was a punctuation mark, and I feel buoyed to take the next steps in my practice. I’ve been able to work on what I wanted to in the past year and not worry about taking on unwanted commissions. I’ve also been able to take stock of my work and think about where I want to take it next.”

Akiem Toussaint Buck, Dance Theatre Fellow, 2023

“... In terms of personal life and practice, I felt I could really take some time to look at how I was doing, being an artist and a parent. Creating more space to simply be and I found this positively affected my creativity and well-being. This is an ongoing journey still and I hope to find a balance or peace with it. Being able to take time off and take stock in reflecting on the experience you are having in life, supports being able to shift gears for a life more aligned with who you are. Gaining the Arts Foundation Fellowship Award was surreal and genuinely unexpected. I remember the work I have done has really made some sort of impact in theatre and dance, so just having awareness of the space one inhabits is a transformation. That transformation changes my practice and outlook, there is a confidence that comes from my yearning to experiment and push beyond what I have known or done before. How else can I tell this story in a way that not only ignites audiences, but it changes me as an artist and person? This is more the direction I will be going in, in the future and I’m grateful this award supported me in shifting or opening my mindset as an artist.”

Other Partnerships

Following the announcement of a new partnership with Hawkwood Centre for Future Thinking in 2023, the 20 artists of the Arts Foundation Futures Awards 2024 enjoyed a unique five-day residency in the heart of the Gloucestershire countryside. The week retreat has helped amplify the foundation and awards and deepened the foundation’s relationship with this year’s cohort of artists, and the relationships and connections between themselves. It has been a boost to many of their professional creative development and has been a productive period for all the artists, with many completing a draft of a new work. For several artists, it was their first artist residency and a foundational and nurturing experience.

In Winter 2024, the foundation 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 2025 for Film in January 2025.

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. The fellows were featured in various publications and online media such as: BBC News, Wallpaper*, The Financial Times, FAD Magazine, Indy 100, The Standard, The Stage and received wide national coverage via the Associated Press.

The 2024 Regenerative Design Award creatives were featured on BBC One's Sunday Morning Live in July. Rhea Thomas, William Eliot and Emma Money shared their innovative and progressive design practices with presenters Sean Fletcher and Holly Hamilton.

The foundation continued to grow its audience and supporters across social media platforms, reaching over 16,500 engaged followers, alongside mailing list subscribers and usage of the artist directory on our website.

Future Plans

In September 2024, the Arts Foundation announced a significant increase to its Fellowship Award, doubling the amount from £10,000 to £20,000, now providing total annual grants of £115,000 to support independent artists.

The foundation took this step to ensure its work continues to have the same life-changing impact and responds to inflation, the ongoing cost of living crisis and low artist income precarity experienced across the contemporary arts in the UK. The Director, Mary Jane Edwards, said in a public statement:

"We are delighted to announce this critical development to double the Fellowship Award, as we recognise the growing financial pressures facing independent artists today. This increase is not only about providing more funding; it's about affirming our belief in the transformative power of the arts and the critical role that artists and creatives play in society. The legacy of the foundation's work is clear, with past fellows often going on to establish genre-defining practices that resonate for years to come – but as with all extraordinary artistic endeavours, this can only be achieved with tangible financial investment and the time and space to take risks, today."

Filmmaker Asif Kapadia, Arts Foundation Ambassador and past Film Directing Fellow (2001) of the Arts Foundation, commented on the impact of the charity's work:

"I was fortunate enough to be awarded the Fellowship for Film Directing way back in 2001 when I had just directed my first feature film. The award had a real, profound impact on me. It gave me both security and confidence, but more critically, it gave me the opportunity to think, I wasn't forced to find another project, I could take my time and work out what I truly wanted to do next, which I feel helped me form a career over the long term. This type of patient, no-strings-attached funding is so scarce in the UK, it's really a miracle. I particularly love the diverse range of creatives the Arts Foundation supports each year, this is what makes the Arts Foundation unique and special. I feel this award is needed more than ever as the arts and artists are under attack, they need support. I'm really proud to be a past Fellow, and I think it's fantastic to see the Art Foundation increase its award of independent artists in this vital way."

Organisation Development

Over the next year, the Arts Foundation intends to deliver the Arts Foundation Futures Awards in early 2025 and begin planning for the next awards in 2026. 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 2025/26 to increase development and fundraising activities, including award partnerships, sponsorship and opportunities to grow earned income.

There were no changes to senior staff. Trustees, Jonathan Reekie and Matthew Slotover, resigned from the Board of Trustees in 2024 after serving full terms; their incredible commitment and generous contribution to the Foundation over the past years were noted at the July board meeting.

Fundraising and Development

The Foundation has continued to develop its Friends and Patrons initiative to support the Fellowship Programme by curating one-off events and gatherings that foster connections and dialogue about the importance of art and creative practice.

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 £50,318 (2023: £299,941) and total expenditure in the year was £188,575 (2023: £194,748).

With regards to the Foundation's investment portfolio, on the 31st of December 2024, the total value of the Fundsmith portfolio and Investec Wealth and Investment (IW&I) portfolio was £941,389 (2023: £882,535), giving an increase in value of the portfolio of £58,834 for the year.

As a result, there were net outgoing resources for the year of £79,403 (2023: net incoming resources of £157,060), which has decreased the total funds held to £969,631 (2023: £1,049,035)

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 on 21 May 2025 and signed on their behalf:



Mr Saadi Soudavar
Chair of the Board of Trustees

INDEPENDENT EXAMINER'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on our examination of the accounts for the year ended 31st December 2024

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: 22nd May 2025

**Statement of Financial Activities
for the year ended 31 December 2024**

	2024		2023
	£		£
Income			
Grants and Donations	44,374		151,976
Investment Income and Other Earned Income	5,944		147,965
	50,318		299,941
Expenditure on Charitable Activities	188,575		194,748
Revaluation of Investments	58,854		51,867
Net Incoming (Outgoing) Resources	(79,403)		157,060
Funds Brought Forward	1,049,035		891,975
Funds Carried Forward	969,631		1,049,035

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 2024**

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible Fixed Assets	2	0	0
Investments	3	941,389	882,535
		941,389	882,535
CURRENT ASSETS			
Cash at Bank and in hand		30,304	118,792
Trade Debtors		0	47,600
Accrued Income		0	2,100
CREDITORS			
Amounts falling due within one year		2,062	1,993
NET CURRENT ASSETS		28,242	166,499
TOTAL NET ASSETS		969,631	1,049,034
FUNDS			
Unrestricted Funds		969,631	1,049,035
TOTAL FUNDS		969,631	1,049,035

These accounts have been prepared in accordance with the requirements of the Charities Act 2011. The accounts were approved by the Trustees on 21 May 2025 and signed on their behalf:



Mr Saadi Soudavar
Chair of the Board of Trustees

Notes to the Accounts
For the year ended 31 December 2024

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 2024**

2 - Tangible Fixed Assets

		Office Equipment
		£
Cost		
At 1 January 2024		4,191
Additions/disposals		0
At 31 December 2024		4,191
Depreciation		
At 1 January 2024		4,191
Charges during the year		0
At 31 December 2024		4,191
Net Book Value		
At 31 December 2024		0
At 31 December 2023		0

3 - Investments

	2024	2023
	£	£
Listed Valuation at start of year 1 January	882,535	880,668
Additions/ (disposals)	0	(50,000)
Revaluation	58,854	51,867
Listed Valuation at end of year 31 December	941,389	882,535

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 2 (2023: 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 (2023: £0)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

This page does not form part of the statutory financial statements

	2024		2023
	£		£
INCOME			
Grants and Donations	44,374		151,976
Investment Income	3,647		4,046
Earned Income	0		142,149
Other Income	2,298		1,770
	50,318		299,941
Other Sources of Funds			
Revaluation of Investments	58,854		51,867
	58,854		51,867
EXPENDITURE			
Artist Grants & Fellowships	65,000		65,000
Artist Promotion and Events	12,300		54,068
Awards Activities and Expenses	43,748		21,011
Artistic Advisors	2,400		4,008
Staffing Costs	55,829		40,813
Travel, Subsistence and Hospitality	1,081		2,522
Office Rent and Room Hire Costs	802		531
General Expenses, Insurance, Recruitment	1,935		2,315
IT costs including software and support	2,835		1,613
Accountancy and Professional Fees	2,560		2,676
Depreciation	0		0
Bank Charges	85		191
	188,575		194,748
Net Resources Gained (Expended)	(79,403)		157,060