REGISTERED CHARITY NUMBER: 1193612

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

FOR

AUTOTELIC FOUNDATION

AUTOTELIC FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2026

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AUTOTELIC FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

- To champion creation and debate at the nexus of art and technology, promoting ambitious artistic practice and interdisciplinary dialogue for the general public.
- To promote diversity by supporting both established and under-represented artists and voices from a range of cultural perspectives.
- To develop artistic practice internationally by encouraging the use of new formats and emerging technologies, and by building partnerships with leading cultural institutions across the globe.
- To support artists and thinkers by connecting them with a global network of creatives, scholars, and technologists through exhibitions, festivals, events, commissions, publishing, and education.

OBJECTIVES AND ACTIVITIES

Significant activities

Fundraising

In 2025-2026 Autotelic Foundation received £nil in unrestricted donations and £500,000 in service agreements facilitating networking and knowledge exchange, and supporting the charitable objective of connecting artists with a global network of creatives and promoting art to the general public. The Foundation generated £2,371 from investing a portion of the income in savings accounts. Expenditure on charitable activities was £374,069 with total funds carried forward at £300,481.

Programming

Vienna Digital Cultures Festival 2025

Autotelic Foundation served as the Key Partner of the inaugural Vienna Digital Cultures festival (5-18 May 2025), a new international festival for art, performance, and discourse dedicated to exploring the cultural impact of digital technologies. Jointly organised by public cultural institutions Kunsthalle Wien and Foto Arsenal Wien, and curated by Autotelic Foundation Director Nadim Samman, the festival's first edition was themed 'Model Collapse'. The term-drawn from the field of artificial intelligence, where it describes the breakdown of diversity and originality in systems trained on synthetic data-served as a broader cultural metaphor: a way of examining political instability, ecological crisis, and the erosion of shared meaning in an age of technological acceleration. The festival brought together international artists working at the intersection of politics and digital culture, for an exhibition, lectures, panel discussions, workshops, performances, screenings of 'AI Cinema' and two club nights.

The programme participants were: Anthea (Partisan), Arvida Byström, Belma Beslic-Gál, S()fia Braga, Caroline Busta, Arthur Chopin, Silvia Dal Dosso, DJ Terror, Kate Crawford, Phase Fatale, Paul Feigelfeld, Mathias Gramoso, Joey Holder, Lil Internet, Vladan Joler, Andrea Khôra, Kiarer Kristler, Etapp Kyle, Most Dismal Swamp, Klimentina Li, Jonas Lund, Malounadou, Eva & Franco Mattes, Misonica, Amanda Mussi, Matteo Pasquinelli, Marcin Ratajczyk, Rent, ROTOR/Michael Fischer, Ala Roushan, Ruth Schnell, Elke Schwarz, Inès Sieulle, Catherine Spet, Klaus Speidel, Charles Stankievech, Felix Stalder, Troika, Emmanuel van der Auwera, Clemens von Wedemeyer, Markus Wintersberger, Antonia XM, and more.

Alva Noto at Berghain

On 24 and 25 September, Autotelic Foundation supported a major audiovisual concert by Carsten Nicolai (Alva Noto) at Berghain, Berlin's internationally renowned cultural venue, marking the artist's first performance in the city for five years. Such was audience demand that a second sold-out date was added-for a total live audience of 3000 people. The performance presented selections from Nicolai's HYbr:ID and UNI series alongside PARA, a new body of work exploring generative sonic structures, accompanied by large-scale LED visuals. The event exemplified the Foundation's commitment to supporting ambitious artistic formats at the frontier of art and emerging technology, and to growing international audiences through a live cultural event of exceptional quality.

Most Dismal Swamp: The Bastard Fields

The first exhibition at the Bacon Factory gallery under the Autotelic name, presenting a solo show by London based artist Most Dismal Swamp (3 October - 14 December 2025), curated by Director Nadim Samman. The exhibition centred on the UK premiere of The Bastard Fields, a new work of outsider cinema co-commissioned by Autotelic Foundation. The film combined real-world locations with computer-generated 'unreality engines', blending folk-horror, futurism, and experimental video art. Set in a landscape defined by the concept of 'model collapse' - in which AI systems trained on toxic or biased data begin to erode diversity and originality of expression - the work explored themes of technological alienation, resistance, and the future of human creativity. The exhibition was accompanied by an installation expanding the film's imaginative universe, as well as a public programme including an opening vernissage and a closing conversation between the artist and critic Rebecca Edwards. The exhibition received press coverage from FAD Magazine, NASTY Magazine, and others, and was listed across international art platforms including Artrabbit and Artforum's Artguide.

OBJECTIVES AND ACTIVITIES

Justin Urbach: Frame Shift

In early 2026 the foundation commissioned the pre-production and shooting of ambitious video work by German artist Justin Urbach. Frame Shift will be a three-channel video installation in which three Agents-a spiritual technician, a motorcycle rider, and an archivist-calibrate, animate, and preserve a semi-virtual world built around a circular LED wall. The plot treats technology as material rather than invisible tool, weaving sensor data, thermal imaging, and rendering glitches into a sci-fi narrative that moves between studio, city, and open landscape. The film is due to be edited in summer 2026.

Programming (online)

Art & Tech Today - Podcast

During the financial year, Autotelic Foundation launched Art & Tech Today, a new podcast series providing a public platform for artists, scholars, and technologists to discuss the intersection of art and emerging technology. Episode 1 featured experimental artist Most Dismal Swamp in conversation with curator Rebecca Edwards, discussing the ideas behind The Bastard Fields. Episode 2 brought an extended interview with pioneering sound and visual artist Alva Noto (Carsten Nicolai). Episode 3 featured cultural and media scientist Prof. Dr. Paul Feigelfeld on rethinking technology education. Episode 4 featured artist and cultural commentator Lil Internet on the visceral and phenomenological effects of digital technology on human experience. The podcast further extended the Foundation's reach beyond its physical gallery, in line with its strategy of growing international audiences through online outreach.

Channel

Autotelic Foundation continued to develop its Channel-a growing public programme of talks, lectures, published as video recordings on YouTube and the Foundation's website to maximise accessibility, global reach, and public benefit.The Channel extends the Foundation's reach beyond its physical gallery space, providing free public access to critical discourse at the intersection of art and technology for audiences worldwide. The following talks and performances were published during the financial year:

1) **Artificial Idiocy - Dr. Elke Schwarz**
   Political theorist Elke Schwarz examined the growing entanglement of artificial intelligence with political institutions and decision-making systems. The talk explored the implications of delegating ethical and political judgements to automated processes, and what this means for democratic accountability.
2) **Mithraism to Machinism -Ala Roushan & Charles Stankievech**
   Artists and researchers Ala Roushan and Charles Stankievech traced a lineage from ancient religious and mystical traditions through to contemporary machine culture, exploring how belief systems and technological ideologies intertwine across history.
3) **The Future is Finally Weird AF -Silvia Dal Dosso**
   Artist and researcher Silvia Dal Dosso explored how we construct and negotiate meaning in a post-post-truth environment, examining the cultural and psychological strategies people deploy when navigating an information landscape saturated with contradiction and unreliability.
4) **Towards a Hauntology of Generative AI - Dr. Klaus Speidel**
   Philosopher Klaus Speidel examined questions of authorship, originality, and aesthetic value as they apply to AI-generated imagery - asking what it means for an image to be 'haunted' by its training data and the cultural material from which it is derived.
5) **Technocapital Utopias and their Reactionary Shadows - Wassim Alsindi**
   Researcher and theorist Wassim Alsindi examined new forms of imperialism emerging across land, sky, sea, and space, led by the owners of major technology platforms. The talk addressed the political economy of technological utopianism and the authoritarian tendencies that shadow it.
6) **From the Noo to the Woo - Joey Holder**
   Artist Joey Holder discussed the conception and development of her digital work The Woosphere, her commission for Vienna Digital Cultures 2025. The talk explored the proliferation of non-human beings and entities - from AI to cryptids to mythological figures - in contemporary collective imagination.
7) **Model Collapse and MUSH in the Most Dismal Swamp - Talk by Dane Sutherland**
   Artist Dane Sutherland (Most Dismal Swamp) discussed their practice and the ideas underpinning The Bastard Fields, navigating the disorienting terrain of platform-mediated experience, model collapse, and the degradation of shared cultural space through algorithmic homogenisation.

OBJECTIVES AND ACTIVITIES

8) **The Intersection of Technology & Desire - Arvida Byström**
Artist Arvida Byström interrogated technology's conflicted relationship with desire, the body, and intimacy - examining how digital platforms commodify and reshape human experience, and how artistic practice can offer modes of resistance or reimagination.

9) **A Cybernetic Doll's House - Performance by Arvida Byström**
A live performance by Arvida Byström, recorded in Vienna, in which the artist re-staged a version of Ibsen's A Doll's House through a cybernetic lens, exploring themes of control, gender, and the performance of selfhood in an age of technological mediation.

10) **The Age of Aquarius - Günseli Yalcinkaya**
Writer and editor Günseli Yalcinkaya examined the return of mystical and spiritual frameworks in digital culture - exploring the intersections of AI, quantum computing, and occult or esoteric thinking, and the ways in which technological acceleration feeds a hunger for transcendence.

11) **We Are All NPCs - Talk by Eva & Franco Mattes**
Pioneering internet artists Eva & Franco Mattes discussed decades of practice exploring how media shapes subjectivity and community. The talk touched on their work examining the phenomenon of NPC (non-player character) behaviour online, and the ways in which algorithmic platforms are sculpting human identity and expression.

12) **Transmit the Future - Caroline Busta & Lil Internet**
Cultural critic Caroline Busta and media theorist Lil Internet discussed the profound transformation in how we consume, distribute, and relate to information - examining the shift from broadcast media towards networked, participatory, and algorithmically curated forms of culture.

13) **Sycophancy -Alex Quicho**
Writer and critic Alex Quicho examined the phenomenon of AI sycophancy - prompted by the public controversy around OpenAI's temporary rollout of an excessively agreeable version of GPT-4o in April 2025. The talk explored the broader cultural and political implications of systems designed to please rather than to inform.

14) **Feel the Future -Lil Internet**
Media theorist Lil Internet argued that 'understanding' is no longer sufficient as a framework for navigating a world organised by algorithmic systems and AI-generated environments - urging instead a turn to phenomenological and embodied ways of knowing and preparing for a world shaped by man-made technological systems.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit, including the public benefit requirement, and have taken it into account when making decisions as to which the guidance is relevant. In addition, the CIO's Constitution states clearly "Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008. The income and property of the CIO must be applied solely towards the promotion of the objects.

ACHIEVEMENTS AND PERFORMANCE

Fundraising activities

In 2025-2026 Autotelic Foundation received £nil in unrestricted donations and £500,000 in service agreements facilitating networking and knowledge exchange, and supporting the charitable objective of connecting artists with a global network of creatives and promoting art to the general public. The Foundation generated £2,371 from investing a portion of the income in savings accounts. Expenditure on charitable activities was £374,069 with total funds carried forward at £300,481.

Audience and community engagement

Audience growth and community engagement continued to be a priority in line with the Foundation's charitable objectives to promote art to the public and to connect artists with a global network of creatives. In person attendees Total: 6628. By event. Vienna Digital Cultures: 3,084. Alva Noto at Berghain: 3,000. Most Dismal Swamp: 544

The launch of the Art & Tech Today podcast and the continued development of the Channel significantly extended the Foundation's digital reach during the financial year, with talks and interviews published to YouTube and the Foundation's website attracting growing international audiences.

- At the end of March 2026, the Instagram following was 4,255, a 407% increase from the end of the previous financial year.
- At the end of March 2026, the YouTube following was 3,541 following launch from 0 in March 2025.
- At the end of March 2026, Autotelic Foundation had 461 subscribers to its mailing list, 59% higher than at the end of March 2025.
- For the period from the end of March 2025 to the end of March 2026, the Autotelic Foundation website had 4,100 active users.

A global, diverse network of creatives

Through our programming and online channels, Autotelic Foundation has provided a platform for over 40 artists and thinkers working at the intersection of art and technology (including established and emerging creatives), in the period from end March 2025 to end March 2026. The Foundation has created a space for interdisciplinary exchange and community building, for example by bringing artists, academics, and wider interest groups together from around the world at Vienna Digital Cultures.

Encouragement of ambitious artworks and use of new formats

The Foundation facilitated the creation and presentation of ambitious and experimental artistic work across a range of formats. As key partner of Vienna Digital Cultures 2025, the Foundation supported an 'AI Cinema' programme showcasing video works by thirteen artists using artificial intelligence, alongside digital commissions including Joey Holder's online artwork The Woosphere (2025), and public workshops such as 'Digital Self-Defense: Techno-Authoritarianism and Countercultural Techniques'. The Foundation's co-commission The Bastard Fields by Most Dismal Swamp combined real-world film production with AI-generated imagery and game engines, presented alongside a multimedia installation incorporating robotics. The Art & Tech Today podcast adopted a 'web-first' approach, and the Channel talks were filmed and published as professional video content. Together, these activities represent the Foundation's commitment to the use of innovative formats in the service of public cultural benefit.

FINANCIAL REVIEW

Financial position

During the year the charity had a surplus of £128,302. The charity had income totalling £502,371 and expenditure on charitable activities of £374,069. Net current assets less creditors due within one year total £5,196 at the period end. The funds balance was made up of unrestricted funds totalling £300,481 and no restricted funds.

Reserves policy

There is no policy on holding reserves included in the CIO constitution. To mitigate that the charity makes financial commitment only when relevant funds are available in the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and constitutes an unincorporated charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

As per Article 10 of the CIO's constitution in relation to the appointment of charity trustees:
(1) Apart from the first charity trustees, every trustee must be appointed for a term of two years by a resolution passed at a properly convened meeting of the charity trustees.
(2) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

In this financial year, the organisational structure of the charity consisted of the board of trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1193612

Principal address

Bacon Factory
6 Stannary Street
London
SE11 4AA

Trustees

V Branson
M G Sanders
J B Royall
A Tretyakov

Director

Nadim Samman

Independent Examiner

Paul Underwood, FCCA
Morris Crocker
Chartered Accountants
Lake House
2 Port Way
Port Solent
Portsmouth
Hampshire
PO6 4TY

Approved by order of the board of trustees on 5th August 2026 and signed on its behalf by:



.....
M G Sanders - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AUTOTELIC FOUNDATION

Independent examiner's report to the trustees of Autotelic Foundation
I report to the charity trustees on my examination of the accounts of Autotelic Foundation (the Trust) for the year ended 31 March 2026.

Responsibilities and basis of report
As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

P J Underwood

Paul Underwood, FCCA

Morris Crocker
Chartered Accountants
Lake House
2 Port Way
Port Solent
Portsmouth
Hampshire
PO6 4TY

Date: 6 August 2026

AUTOTELIC FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted fund £	Restricted fund £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	110
Charitable activities	4				
Organisation of networking events		500,000	-	500,000	200,057
Investment income	3	2,371	-	2,371	3,867
Total		502,371	-	502,371	204,034
EXPENDITURE ON					
Charitable activities	5				
Promoting Art		374,069	-	374,069	328,721
NET INCOME/(EXPENDITURE)		128,302	-	128,302	(124,687)
RECONCILIATION OF FUNDS					
Total funds brought forward		172,179	-	172,179	296,866
TOTAL FUNDS CARRIED FORWARD		300,481	-	300,481	172,179

The notes form part of these financial statements

AUTOTELIC FOUNDATION

BALANCE SHEET
31 MARCH 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible assets	11	12,055	6,416
CURRENT ASSETS			
Debtors	12	-	1,400
Cash at bank		293,622	166,831
		293,622	168,231
CREDITORS			
Amounts falling due within one year	13	(5,196)	(2,468)
NET CURRENT ASSETS		288,426	165,763
TOTAL ASSETS LESS CURRENT LIABILITIES		300,481	172,179
NET ASSETS		300,481	172,179
FUNDS	15		
Unrestricted funds		300,481	172,179
TOTAL FUNDS		300,481	172,179

The financial statements were approved by the Board of Trustees and authorised for issue on 5th August 2026 and were signed on its behalf by:



.....
M G Sanders - Trustee

The notes form part of these financial statements

AUTOTELIC FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	135,438	(127,162)
Net cash provided by/(used in) operating activities		135,438	(127,162)
Cash flows from investing activities			
Purchase of tangible fixed assets		(11,018)	(3,788)
Interest received		2,371	3,867
Net cash (used in)/provided by investing activities		(8,647)	79
Change in cash and cash equivalents in the reporting period		126,791	(127,083)
Cash and cash equivalents at the beginning of the reporting period		166,831	293,914
Cash and cash equivalents at the end of the reporting period		293,622	166,831

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026 £	2025 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	128,302	(124,687)
Adjustments for:		
Depreciation charges	5,379	2,624
Interest received	(2,371)	(3,867)
Decrease/(increase) in debtors	1,400	(1,400)
Increase in creditors	2,728	168
Net cash provided by/(used in) operations	135,438	(127,162)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.25 £	Cash flow £	At 31.3.26 £
Net cash			
Cash at bank	166,831	126,791	293,622
	166,831	126,791	293,622
Total	166,831	126,791	293,622

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been completed using pound sterling as the currency and all figures have been rounded to the nearest pound.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Sponsorship income
Sponsorship income is recognised in the Statement of Financial Activities when the charity becomes entitled to the income, receipt is probable and the amount can be measured reliably. Where sponsorship relates to a specific period or event, income is recognised over the period in which the related obligations are fulfilled.y.

Income from investments
Interest income is recognised in the Statement of Financial Activities using the effective interest method and on an accruals basis when it is earned.

Donations
Donations are recognised when the charity has entitlement to the income, receipt is probable and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are recognised as expenditure when a constructive or legal obligation arises, it is probable that settlement will be required, and the amount can be measured reliably.

Where grants are approved but conditions remain outstanding, a liability is recognised only when the conditions have been met or there is a binding commitment that leaves the charity with no realistic alternative but to pay.

Allocation and apportionment of costs
Support costs have been differentiated between governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination (audit fees for previous years) and legal fees together with an apportionment of overhead and support costs relating to trustee Board meetings.

As grantmaking is the charity's only charitable activity a basis of apportionment relating to governance costs and support costs is not required.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Individual fixed assets costing £250 or more are capitalised at cost.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	25%

Impairment of fixed assets
At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.s.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in complicated investment products.

Trade and other debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

continued...

2. DONATIONS AND LEGACIES

	2026	2025
	£	£
Donations	-	110

3. INVESTMENT INCOME

	2026	2025
	£	£
Deposit account interest	2,371	3,867

All investment income is derived from assets held in the United Kingdom.

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2026	2025
		£	£
Charitable activity income	Organisation of networking events	500,000	200,057

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Promoting Art	345,405	18,008	10,656	374,069

6. GRANTS PAYABLE

	2026	2025
	£	£
Promoting Art	18,008	-

The total grants paid to institutions during the year was as follows:

	2026	2025
	£	£
Fineline Film	18,008	-

continued...

7. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Promoting Art	240	93	10,323	10,656

Support costs, included in the above, are as follows:

Finance

	2026 Promoting Art	2025 Total activities
	£	£
Bank charges	240	88

Other

	2026 Promoting Art	2025 Total activities
	£	£
Sundries	93	41

Governance costs

	2026 Promoting Art	2025 Total activities
	£	£
Accountancy fees	8,277	629
Independent examination fees	2,046	1,985
Legal fees	-	840
	10,323	3,454

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2026 nor for the year ended 31 March 2025.

Trustees' expenses

During the year no trustees were reimbursed out of pocket expenses.

9. STAFF COSTS

	2026	2025
	£	£
Wages and salaries	73,067	146,455
Social security	-	7,269
Other pension costs	2,154	4,215
	75,221	157,939

The average monthly number of employees during the year was as follows:

	2026	2025
Administrative	2	3

continued...

9. STAFF COSTS - continued

No employees received emoluments in excess of £60,000 (2025: one).

The number of employees whose emoluments fell within the following bands:

	2026	2025
	£	£
£60,000 to £69,999	-	1
£70,000 to £79,999	-	-
£80,000 to £89,999	-	-

The charity paid contributions to pension scheme for none (2025: one) of those employees with emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	110	-	110
Charitable activities			
Organisation of networking events	200,057	-	200,057
Investment income	3,867	-	3,867
Total	204,034	-	204,034
EXPENDITURE ON			
Charitable activities			
Promoting Art	328,721	-	328,721
NET INCOME/(EXPENDITURE)	(124,687)	-	(124,687)
RECONCILIATION OF FUNDS			
Total funds brought forward	296,866	-	296,866
TOTAL FUNDS CARRIED FORWARD	172,179	-	172,179

continued...

11. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2025	10,526
Additions	11,018
At 31 March 2026	21,544
DEPRECIATION	
At 1 April 2025	4,110
Charge for year	5,379
At 31 March 2026	9,489
NET BOOK VALUE	
At 31 March 2026	12,055
At 31 March 2025	6,416

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Other debtors	-	1,400

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026 £	2025 £
Other creditors	5,196	2,468

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2026 Total funds £	2025 Total funds £
Fixed assets	12,055	-	12,055	6,416
Current assets	293,622	-	293,622	168,231
Current liabilities	(5,196)	-	(5,196)	(2,468)
	300,481	-	300,481	172,179

continued...

15. MOVEMENT IN FUNDS

	At 1.4.25 £	Net movement in funds £	At 31.3.26 £
Unrestricted funds			
General fund	172,179	128,302	300,481
TOTAL FUNDS	172,179	128,302	300,481

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	502,371	(374,069)	128,302
TOTAL FUNDS	502,371	(374,069)	128,302

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	296,866	(124,687)	172,179
TOTAL FUNDS	296,866	(124,687)	172,179

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	204,034	(328,721)	(124,687)
TOTAL FUNDS	204,034	(328,721)	(124,687)

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.24 £	Net movement in funds £	At 31.3.26 £
Unrestricted funds			
General fund	296,866	3,615	300,481
TOTAL FUNDS	296,866	3,615	300,481

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	706,405	(702,790)	3,615
TOTAL FUNDS	706,405	(702,790)	3,615

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2026.

17. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.