

# THE ARTS FOUNDATION

England & Wales · Charity number 1000001

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1990-08-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Arts Foundation  
c/o Adding Value Accountants  
Studio 6  
The Bluecoat  
School Lane  
LIVERPOO

**Phone** 07969029656

**Email** [info@artsfoundation.co.uk](mailto:info@artsfoundation.co.uk)

**Website** [www.artsfoundation.co.uk](http://www.artsfoundation.co.uk)

## Activities

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**Objects:** TO PROMOTE AND SUPPORT THE ARTS FOR THE BENEFIT OF THE PUBLIC AND IN PARTICULAR WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO SUPPORT ARTISTIC PROJECTS OF AN INNOVATIVE OR EXPERIMENTAL NATURE OR BY YOUNG PEOPLE

**Activities:** The Arts Foundation supports individual artists and creatives in the UK with unconditional financial fellowships of £20,000 through the Arts Foundation Futures Awards. Since 1993, it has awarded over £2 million 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.

## Classification

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- **How:** Makes Grants To Individuals
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups

## Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£80,362	£211,517	-	-
2024-12-31	£109,172	£188,575	-	-
2023-12-31	£351,808	£194,748	-	-
2022-12-31	£47,963	£133,123	-	-
2021-12-31	£204,079	£138,278	-	-
2020-12-31	£91,129	£131,934	-	-

## Trustees

Name	Role	Appointed
<b>Saadi Soudavar</b>	Chair	2022-10-31
Andrew Stuart Comben		2020-06-09
Edward John Hodgkinson		2026-04-29
Frith Zelda Kerr		2016-06-07
JAN DALLEY		2013-07-11
John Booth		2018-05-24
Kuei-Chuan Dennis Chang		2020-03-12
Kulwinder Kaur Thiarai		2020-03-12
Lisa Monika Parrinder		2018-01-24
VIRGINIA HODGE		2013-07-11

**THE ARTS FOUNDATION**

England & Wales - Charity number 1000001

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# Accounts

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The Arts Foundation

Report and Annual Accounts

31 December 2025

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  
Ms Kully Thiarai

**Director**

Mary Jane Edwards

**Charity Number**

1000001

**Registered Charity Address**

The Arts Foundation  
c/o Adding Value Accountants  
Studio 21, 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**

Rathbones  
30 Gresham Street  
London  
EC2V 7QP

**Independent Examiner**

Matthew Brown  
Adding Value Consultancy Ltd  
Studio 21, The Bluecoat  
School Lane  
Liverpool  
L1 3BX

## **Trustees' Report**

The Trustees present their report and accounts for The Arts Foundation for the year ended 31st December 2025.

### **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 (subsequently amended in 1995, 2000, 2004 and 2008).

### **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 financial support to artists and creative practitioners at a pivotal moment in their careers. Through unrestricted funding, the foundation aims to enable artists to concentrate on their creative development, experiment, help realise their artistic potential, and 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 February 2025, the Arts Foundation 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 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), Joy Gregory (1996), Sarah Kane (1998), Hannah Starkey (2000), 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 Arts Foundation Futures Awards 2025 were held at Kings Place, London, on 17 February 2025. The awards featured a special performance from Daniel Casimir (Jazz Composition Fellow, 2024) and welcome address from Guest of Honour, Ambassador and renowned Choreographer Dame Siobhan Davies.

The awards were announced by jury members: Filmmaker, Asif Kapadia and jury members will announce the recipients of the Arts Foundation Futures Awards: Holly Blakey - Choreographer and Director and Freddie Opoku-Addaie, Artistic Director & co-CEO, Dance Umbrella; Sarah Douglas, Design Agent, Consultant & Advisor; Stella Kanu, CEO of Shakespeare's Globe; and artist, Sinta Tantra.

The five winning fellows were announced as: Dance: Charlotte Mclean; Design: Kaye Song; Film: Tina Pasotra; Theatre: TK Hay, and Visual Art: Leo Robinson, who each received £20,000 fellowships, with all fifteen shortlisted artists receiving £1,000 towards the development of their artistic practice.

The Arts Foundation Futures Awards 2026 categories were announced as: Film, Literature, Music, Theatre and Visual Art, with jury meetings taking place in Autumn.

The Film Award jury members were announced as: Danny Leigh, Asif Kapadia and Lindsay Poulton.

The Literature Award is supported in partnership with The Adrian Brinkerhoff Fund of the Sidney E. Frank Foundation, and jury members were announced as: Raymond Antrobus, Imtiaz Dharker and Ted Hodgkinson.

The Music Award is supported in partnership with The David Collins Foundation, and jury members were announced as: Suzy Klein, Tom Service and Rakhi Singh.

The Theatre Award jury members were announced as: Tosin Cole, Francesca Moody MBE and Rufus Norris.

The Visual Art Award is supported in partnership with the Yoma Sasburg, and the independent jury members were announced as: Sook-Kyung Lee, Eva Langret and Simeon Barclay.

### ***2024 Fellows***

The 2024 artists shared the impact the Fellowship had on their work and artistic development.

#### **Tatenda Shamiso, Theatre Writing Fellow 2024**

*“Becoming an Arts Foundation Fellow in Theatre Writing has truly changed my life. I received the Fellowship at a pivotal moment in my career, where I was gaining traction in my work but scrambling to make my practice at all financially, practically or spiritually sustainable. As an early career writer, commissions don't come very quickly or plentifully: our industry's lack of funding means our institutions have lost the financial flexibility to take risks on new talent. This means that unless you have the time and money to self-produce your work, or write it for free in the hopes it will eventually get picked up, it can feel near impossible to get a career in writing off the ground. Thanks to the Arts Foundation, I've had the opportunity to invest the time, space and confidence to fully commit to my practice and to push myself in new directions. Unsurprisingly, this has fundamentally transformed my artistry.*

*On a personal level, the Fellowship has had a profound impact on my view of myself as an artist. Prior to being awarded the Fellowship, I wasn't yet calling myself a writer by trade – I worried I wasn't experienced or prolific or simply old enough to claim that title. When the Arts Foundation recognised me for my craft, I was pushed to do the same, and that change has opened so many doors. I've been able to move away from juggling zero-hour jobs and unpaid projects, and I'm now working fully freelance as a writer, director and dramaturg. I had the time to figure out how I wanted my voice to ring in our culture, what kind of mark I wanted to make on my discipline, and the true luxury of making decisions slowly, rather than snapping up every opportunity that came my way out of necessity.*

*In the past year I've written the first draft of my next play, which has received support from the Royal Court, and I've been able to invest in growing my practice as a screenwriter. I had the time to meet with over 35 different television development companies, create samples of my writing to share with producers, and as a result I served on two writers' rooms for new Channel 4 series, and created a treatment for the TV adaptation of my solo show NO ID, which is now in ongoing development with Fifth Season.*

*The Fellowship also gifted me the resources to explore other sides of my work as a multi-hyphenate artist, especially my music. I was able to buy a piano, recording equipment and editing software, which has created so much ease and freedom in my work as a musician. Being able to write and record my own compositions has already started to feed back into my writing and directing practice, and I'm working towards releasing a new EP soon.*

*This Fellowship has also given my practice a level of credibility which has led to opportunities I once thought were out of reach. I've worked as a dramaturg with Inua Ellams on a new piece at Sadler's Wells, led a six-week playwriting course for queer people of colour at Theatre Peckham, and lectured, directed and tutored at several drama schools and universities.*

*I can't overstate how much I treasured the residency aspect of the Fellowship. Spending a week at Hawkwood with other Fellows and shortlisted artists was inspiring in ways I didn't expect: aside from delighting in a stretch of dedicated time with nothing to do but care for my practice, I also got to become part of a little community of incredibly talented artists across a wealth of disciplines, exchanging knowledge, experiences and many laughs. Our residency has also led to some real-life collaborations: this year Dan Guthrie (shortlisted for Visual Art in 2024) commissioned me to write a response to his exhibition 'Empty Alcove/Rotting Figure' at Chisenhale Gallery, and our whole cohort is still in regular contact, supporting each other constantly.*

*This fellowship has been one of the greatest blessings of my career so far. It's given me belief, space and resources that will keep shaping my work for years to come, and I couldn't be more grateful."*

#### **Daniel Casimir, Jazz Composition Fellow, 2024**

*"I am deeply grateful to have received the Arts Foundation Fellowship for Jazz Composition. The timing of this award has been both crucial and transformative for my career. It has not only supported my current and future compositional work but also enabled me to take greater ownership of the narrative surrounding my artistic output.*

*Before receiving the fellowship, I was widely regarded as a jazz bassist and performer. This perception was reinforced by accolades such as the Worshipful Company of Musicians' Young Jazz Musician Award early in my career, and more recently, Jazz FM's Instrumentalist of the Year. While I remain proud of these achievements, they have at times unintentionally limited how I am viewed, particularly as I now seek to be recognised primarily as a composer.*

*To begin shifting this perception, I created my album Balance as a kind of musical business card demonstrating my ability to compose for strings, brass, and woodwinds. The release of Balance coincided with the fellowship, which powerfully reinforced this transition. As a result, the critical response focused more on my compositional voice. Reviewer Hannah Compton noted: “A master at his craft, Casimir produces exceptional arrangements that make him ‘an artist to watch’ within the UK Jazz scene and beyond. In 2024, Casimir released his latest album Balance. The project delivers a 7-song masterpiece which features some rising stars and phenomenal musicians as collaborators.”*

*Most recently, I completed three orchestral arrangements for the Nu Civilisation Orchestra. This is an opportunity that may not have been possible without the validation and momentum provided by the fellowship. I remain truly grateful for the award and for the new pathways it continues to open in my creative journey.”*

### **Rhea Thomas, Regenerative Design Fellow 2024**

*“The past 12 months as an Arts Foundation Futures Awards Regenerative Design Fellow have felt like a blessing after blessing, from being nominated, to winning, being featured on the BBC and experiencing my first artist residency. This Fellowship has marked one of the most transformative milestones in my life and creative practice.*

*Receiving the award gave me a profound sense of validation. It didn’t just boost my confidence in my work, it gave me permission to believe that Seasprout was worth betting on full-time. With the financial support of the Fellowship, I had the breathing room to focus entirely on it. Overnight, my project transformed into a registered company in the UK. I now run Seasprout full-time, something that still feels surreal to say out loud.*

*The morning after the award was announced, I woke up to find my story featured in a BBC News article. By that evening, I was being interviewed live on BBC television. The following day, my inbox was flooded with messages from companies interested in exploring how they could use my material to replace existing packaging solutions. This momentum led to Seasprout being accepted into the Undaunted Greenhouse Climate Tech Accelerator, a program that continues to support our growth and scale.*

*The artist residency that came as part of the Fellowship offered me something just as valuable: time and space. Being surrounded by nature gave me the mental clarity to reflect on my broader practice, how I want to use biomaterial innovation not just to create eco-friendly alternatives, but to inspire people to rethink waste altogether, building on the idea of biomaterials as tools for community engagement and environmental education. A co-design workshop, ‘Blueprints’, created during that time, will be facilitated during the World Design Assembly in September 2025.*

*The support from the Arts Foundation made me feel seen and encouraged in ways I hadn’t imagined. The Fellowship didn’t just recognise my work, it amplified it. The visibility and validation it offered gave my practice a platform, a voice, and a future I once only dreamed of, for which I am truly grateful.”*

### **Cherish Oteka, Short Documentary Film Fellow 2024**

*“Receiving the Arts Foundation Fellowship has been an invaluable and transformative experience — both creatively and professionally. As someone whose career has largely involved responding to external briefs, the fellowship allowed me to step outside the constant rhythm of working to someone else’s direction and gave me the rare opportunity to explore what it means to make work on my own terms.*

*It came at exactly the right moment in my creative journey—at a time when I was craving the space to express myself in new ways. I was able to shift my focus toward artistic curiosity and exploration, which are often sidelined in the fast pace of the industry. With the support of the fellowship, I reconnected with what excites me about making work—not just the final outcome, but the process itself.*

*The fellowship created a protected window of time—one where I had the freedom to pause, reassess, and be intentional about the kind of work I chose to take on. Without the pressure of deadlines or commissions, I had space to ask deeper questions: What do I actually want to make? How do I want to work? Who do I want to collaborate with? This time helped me reset my creative compass and develop a more thoughtful and values-aligned approach to future projects.*

*It also allowed me to develop new skills and experiment with tools I had long wanted to explore. I completed a short photography course and began taking pictures regularly—something that has since become a meaningful parallel practice. Photography has offered me a new way of seeing and documenting the world, a medium that is less structured than filmmaking but equally expressive. It's opened up another creative outlet that now informs and enriches my visual storytelling.*

*More broadly, this experience has been a powerful reminder of how essential it is for artists to have space that isn't tied to immediate output. Time for discovery, trial, and play often leads to more meaningful and lasting creative growth than constant productivity. The fellowship has had a grounding effect—it's helped me slow down, recalibrate, and reaffirm the value of process-driven, exploratory work.*

*Thank you so much for this opportunity. It's difficult to overstate how impactful it has been. The space to breathe, learn, and rediscover joy in the work is something I'll carry with me—and build on—for a long time to come.”*

#### **Rebecca Bellantoni, Visual Art Fellow 2024**

*“Becoming the Arts Foundation Fellow for Visual Art 2024, was the start of a very grounding moment for me as an artist. Working as an artist in any major city is a struggle, with studios being highly priced, residential rents soaring and the cost of caring for a child raising at ever increasing rates, the financial element of the award was a welcome life raft.*

*At the time of the ceremony I was in the middle of preparing for my first solo show and was struggling to give the making as much time as I wanted and the award allowed me to give as much time as needed to focus. Those moments in my studio, with both the rent for my home and studio paid, with time to make, was blissful and only possible because of the award. I remember feeling overwhelming waves of gratitude.*

*At the end of my fellowship year I find myself surer and more ready to develop my practice in the ways that feel most fulfilling to me. Thank you to The Arts Foundation and the Yoma Sasburg Estate for the support. It has aided my persistence.”*

#### **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 2025 will enjoy a unique five-day residency in the heart of the Gloucestershire countryside. The week-long self-directed artist retreat will take place in early 2026.

We continued a successful partnership with London Short Film Festival to present a special screening and Q&A hosted by Anu Henriques (BBC Film), 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.

The foundation continued to grow its audience and supporters across social media platforms, reaching over 20,000 engaged followers, alongside mailing list subscribers and usage of the artist directory on our website.

### **Organisation Development**

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

### **Future Plans**

Over the next year, the Arts Foundation intends to deliver the Arts Foundation Futures Awards in early 2026 and begin planning for the next awards in 2027. 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.

### **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.

The Director and trustees will also focus on strategic planning in 2026-2028 to increase development and fundraising activities, including legacy giving, award partnerships, sponsorship and opportunities to grow earned income.

### **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 £80,362 (2024: £50,318) and total expenditure in the year was £211,517 (2024: £188,575)

With regards to the Foundation's investment portfolio, on the 31st of December 2025, the total value of the Fundsmith portfolio and Rathbones Wealth and Investment portfolio was £757,212 (2024: £941,389), as a result of £144,000 of disposals and a reduction in value of £40,177 during the year.

As a result, there were net outgoing resources for the year of £171,332 (2024: net outgoing resources of £79,403), which has decreased total funds to £798,300 (2024: £969,631)

### **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 2026 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 28<sup>th</sup> April 2026 and signed on their behalf:



Mr Saadi Soudavar  
Chair of the Board of Trustees

**INDEPENDENT EXAMINER'S STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**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 2025

**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: 28<sup>th</sup> April 2026

**Statement of Financial Activities  
for the year ended 31 December 2025**

	<b>2025</b>		<b>2024</b>
	<b>£</b>		<b>£</b>
<b>Income</b>			
Grants and Donations	74,825		44,374
Investment Income and Other Earned Income	5,537		5,944
	<b>80,362</b>		<b>50,318</b>
<b>Expenditure on Charitable Activities</b>	<b>211,517</b>		<b>188,575</b>
<b>Revaluation of Investments</b>	<b>(40,177)</b>		<b>58,854</b>
<b>Net Incoming (Outgoing) Resources</b>	<b>(171,332)</b>		<b>(79,403)</b>
Funds Brought Forward	969,631		1,049,035
<b>Funds Carried Forward</b>	<b>798,300</b>		<b>969,631</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 2025**

	Notes	2025	2024
		£	£
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	2	0	0
Investments	3	757,212	941,389
		757,212	941,389
<b>CURRENT ASSETS</b>			
Cash at Bank and in hand		40,692	30,304
Trade Debtors		0	0
Accrued Income		2,535	0
<b>CREDITORS</b>			
Amounts falling due within one year		2,140	2,062
<b>NET CURRENT ASSETS</b>			
		41,087	28,242
<b>TOTAL NET ASSETS</b>			
		<b>798,299</b>	<b>969,631</b>
<b>FUNDS</b>			
Unrestricted Funds		775,869	969,631
Restricted Funds	6	22,430	0
<b>TOTAL FUNDS</b>			
		<b>798,300</b>	<b>969,631</b>

These accounts have been prepared in accordance with the requirements of the Charities Act 2011. The accounts were approved by the Trustees on 28<sup>th</sup> April 2026 and signed on their behalf:



Mr Saadi Soudavar  
Chair of the Board of Trustees

**Notes to the Accounts**  
**For the year ended 31 December 2025**

**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

**2 - Tangible Fixed Assets**

	Office Equipment
	£
<b>Cost</b>	
At 1 January 2025	4,191
Additions/disposals	0
At 31 December 2025	4,191
<b>Depreciation</b>	
At 1 January 2025	4,191
Charges during the year	0
At 31 December 2025	4,191
<b>Net Book Value</b>	
At 31 December 2025	0
At 31 December 2024	0

**Notes to the Accounts cont.**  
**For the year ended 31 December 2025**

**3 - Investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Listed Valuation at start of year 1 January	941,389	882,535
Additions/ (disposals)	(144,000)	0
Revaluation	(40,177)	58,854
Listed Valuation at end of year 31 December	<u>757,212</u>	<u>941,389</u>

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 (2024: 2)  
There were no employees who received employee benefits of more than £60,000 in the year.

**5 – Related Party Transactions**

A total of £16.70 of travel expenses was paid to one trustee during the year (2024: £0)

**6 – Restricted Grants**

	<b>Brought forward</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
The David Collins Foundation	0	35,000	35,000	0
The Sidney E Frank Foundation	0	22,430	0	22,430
	<u>0</u>	<u>57,430</u>	<u>35,000</u>	<u>22,430</u>

With thanks to our funders:

The David Collins Foundation:  
Partnership support for the Theatre Award 2025

The Sidney E. Frank Foundation:  
Partnership support for the Literature Award 2026

## DETAILED STATEMENT OF FINANCIAL ACTIVITIES

This page does not form part of the statutory financial statements

	2025	2024
	£	£
<b>INCOME</b>		
Grants and Donations	74,825	44,374
Investment Income	5,063	3,647
Earned Income	0	0
Other Income	474	2,298
	80,362	50,318
<b>Other Sources of Funds</b>		
Revaluation of Investments	(40,177)	58,854
	(40,177)	58,854
<b>EXPENDITURE</b>		
Artist Grants & Fellowships	115,000	65,000
Artist Promotion and Events	15,081	9,583
Awards Activities and Expenses	24,658	43,748
Research and Development	6,160	2,717
Artistic Advisors	3,336	2,400
Staffing Costs	33,291	55,829
Travel, Subsistence and Hospitality	2,528	1,081
Office Rent and Room Hire Costs	4,910	802
General Expenses, Insurance, Recruitment	2,065	1,935
IT costs including software and support	2,250	2,835
Accountancy and Professional Fees	2,172	2,560
Depreciation	0	0
Bank Charges	66	85
	211,517	188,575
<b>Net Resources Gained (Expended)</b>	<b>(171,332)</b>	<b>(79,403)</b>

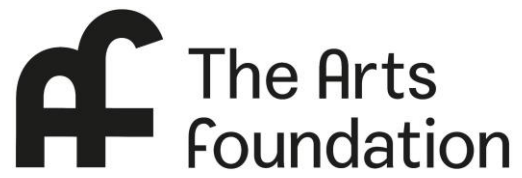
**THE ARTS FOUNDATION**

England & Wales - Charity number 1000001

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# Accounts

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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 31<sup>st</sup> 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: 22<sup>nd</sup> May 2025

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

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

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

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
	£
<b>Cost</b>	
At 1 January 2024	4,191
Additions/disposals	0
At 31 December 2024	4,191
<b>Depreciation</b>	
At 1 January 2024	4,191
Charges during the year	0
At 31 December 2024	4,191
<b>Net Book Value</b>	
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

	<b>2024</b>		<b>2023</b>
	<b>£</b>		<b>£</b>
<b>INCOME</b>			
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
<b>Other Sources of Funds</b>			
Revaluation of Investments	58,854		51,867
	58,854		51,867
<b>EXPENDITURE</b>			
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
<b>Net Resources Gained (Expended)</b>	<b>(79,403)</b>		<b>157,060</b>

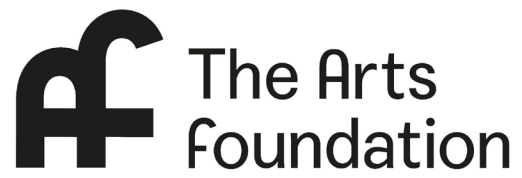
**THE ARTS FOUNDATION**

England & Wales - Charity number 1000001

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# Accounts

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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 30<sup>th</sup> 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 31<sup>st</sup> 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**

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

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

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
	£
<b>Cost</b>	
At 1 January 2023	4,191
Additions/disposals	0
At 31 December 2023	4,191
<b>Depreciation</b>	
At 1 January 2023	4,191
Charges during the year	0
At 31 December 2023	4,191
<b>Net Book Value</b>	
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
	£		£
<b>INCOME</b>			
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
<b>Other Sources of Funds</b>			
Revaluation of Investments	51,867		(105,014)
	51,867		(105,014)
<b>EXPENDITURE</b>			
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
<b>Net Resources Gained (Expended)</b>	<b>157,060</b>		<b>(190,175)</b>

**THE ARTS FOUNDATION**

England & Wales - Charity number 1000001

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# Accounts

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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
------------------	-------------------

**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>

**THE ARTS FOUNDATION**

England & Wales - Charity number 1000001

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# Accounts

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The Arts Foundation  
Report and Annual Accounts  
For year ending 31 December 2021

Charity Registration No. 1000001

**Trustees and Principal Officers**

Mr Howell James CBE - 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

Ms Kully Thiarai

Mr Simon Prosser (resigned 26 July 2021)

**Charity Number**

1000001

**Principal Address**

The Coach House

Crockerhill,

Chichester

West Sussex

PO18 0LH

**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

Bluecoat Chambers

Liverpool L1 3BX

## **THE ARTS FOUNDATION TRUSTEES' REPORT**

The Trustees present their report and accounts for The Arts Foundation for the year ended 31st December 2021.

### **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 13<sup>th</sup> 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 Futures Awards gives out five fellowships every year, with all finalists receiving financial support. Each year the awards focus on both broad and innovative art forms, across Craft, Design, Film, Literature, Material Innovation, Music, New Media, Performing and Visual Arts, and aim to highlight lesser-known areas of creative practice and include emerging multidisciplinary artists.

The contribution of the Arts Foundation Futures Awards to the Arts in the UK is demonstrated by its past Fellows, many of whom have 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), and Bethany Williams (2020).

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

### *The Arts Foundation Futures Awards*

The Arts Foundation Futures Awards 2021 were held online with Guest of Honour, Lily Cole. The five winning fellows were announced as John Barber (Choral Composition), Joanna Pocock (Environmental Writing), Shneel Malik (Materials Innovation), Keisha Thompson (Theatre-Makers), and Tanoa Sasraku (Visual Arts), who each received £10,000 Fellowships with all fifteen artists/finalists receiving £1,000 towards the development of their artistic practice.

Later in the year, the Arts Foundation Futures Awards 2022 categories were announced as: Animation, Materials Innovation, Music for Change, Theatre-Makers and Visual Arts, with judging taking place from September to November.

The Animation award was supported by The David Collins Foundation, and the finalists were announced as Savinder Bual, Sophie Koko Gate, Mary Stark and Petra Szemán. The Judges were Irish Director, Johnny Kelly, Artist, Animator and Curator, Edwin Rostron, and time-based media artist, Birgitta Hosea.

The Materials Innovation award finalists were announced as: Elissa Brunato, Riccardo Cenedella, Guan Lee and Patrick Morris. The Judges were British model, actress, environmentalist, and writer, Lily Luahana Cole, Architecture and Design critic of The Financial Times, Edwin Heathcote, and UCL Professor of Materials & Society and TV, and Radio presenter, Mark Miodownik MBE.

The Music for Change award was supported by PRS Foundation, and the finalists were announced as: Eliza Shaddad, Max Barton & Jethro Cooke (Slowstepper), Love Ssega and Hanna Tuulikki. The category judges were Founder of Icebreaker One, Gavin Starks, TV and Radio broadcaster, Edith Bowman, and Folk Singer, Sam Lee.

The Theatre-Makers award was supported by The Maria Björnson Memorial Fund, and the finalists were announced as: Lee Hart, Anna Himali Howard, Helen Monks & Matt Woodhead (LUNG) and Conrad Murray. The category judges were Director of Creativity and Social Change at Battersea Arts Centre, Liz Moreton, Artistic Director and CEO of New Art Exchange, Saad Eddine Said, and Director of Kate Pakenham Productions, Kate Pakenham.

The Visual Arts award was supported by The Yoma Sasburg Estate and the artist finalists were announced as: Rhea Dillon, Sadé Mica, Shenece Oretha and Libita Sibungu. The category judges were Artist, Oreet Ashery, Director of Tate St Ives, Anne Barlow, and Director of Aesthetica, Cherie Federico.

### *London International Animation Festival*

On 3 December 2021, the Arts Foundation hosted a successful one-off event, 'Meet the AFFA 2022 Animation Finalists' in partnership with the London International Animation Festival (LIAF) and The Horse Hospital in central London.

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

The Arts Foundation continues to support the development and profile-raising of current and past fellows and finalists through ongoing dialogue, marketing, communications, and PR activities. To date, over 900 people have watched the AFFA 2021 online ceremony, and each of the Fellows were featured on BBC Radio 4's Front Row, with fellows featuring in Design Week, The Art Newspaper, The Financial Times and The India Times. The foundation continued to grow its audience and supporters across social media platforms, reaching approximately 10,000 followers, as well as mailing lists 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 2022, and begin planning for the awards in 2023, which is the 30th anniversary of the charity.

### **Organisation Development**

The Arts Foundation's long-standing Director, Shelley Warren stepped down in October 2021, and the Board appointed, Mary Jane Edwards as Interim Director, who has since been made permanent.

In 2021 the Arts Foundation established a Finance Committee to oversee its investment strategy and policy, meeting annually, the committee is comprised of Matthew Slotover (Committee chair), John Booth, Howell James, and the Director (observer).

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

Outside of the awards themselves, the Arts Foundation continues its commitment to Equality, Diversity and Inclusion and achieved internal targets set in the previous year to ensure the fellowship programme is accessible and representative of contemporary UK society as a whole.

### **Financial Review**

Income for the year totalled £41,035 (2020: £93,129). Total expenditure in the year was £138,278 (2020: £131,934).

With regards to the Foundation's investment portfolio, on the 31st of December 2021, the total value of the Fundsmith portfolio and Investec Wealth and Investment (IW&I) portfolio was £1,030,682. The total return of the whole portfolio was £163,044.

As a result, the net incoming resources for the year was £65,801 (2020: £84,839) which has increased total funds to £1,082,149 (2020: £1,016,348)

## 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

The Charity Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing those financial statements, the Trustees are required to:

- 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 20<sup>th</sup> June 2022 and signed on their behalf:



Mr Howell James CBE  
Chair of the Board of Trustees

**THE ARTS FOUNDATION  
INDEPENDENT EXAMINER'S STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**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 2021.

**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: 20<sup>th</sup> June 2022

**The Arts Foundation**  
**Statement of Financial Activities**  
**for the year ended 31 December 2021**

	<b>2021</b>		<b>2020</b>
	<b>£</b>		<b>£</b>
<b>Income</b>			
Grants and Donations	32,178		80,363
Investment Income and Other Earned Income	8,857		12,766
	<b>41,035</b>		<b>93,129</b>
<b>Expenditure on Charitable Activities</b>	<b>138,278</b>		<b>131,934</b>
<b>Other Sources of Funds</b>	<b>163,044</b>		<b>123,644</b>
<b>Net Incoming Resources</b>	<b>65,801</b>		<b>84,839</b>
Funds Brought Forward	1,016,348		931,509
<b>Funds Carried Forward</b>	<b>1,082,149</b>		<b>1,016,348</b>

All income and expenditure relate to continuing operations.

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

**The Arts Foundation  
Balance Sheet  
as at 31 December 2021**

	Notes	2021	2020
		£	£
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	2	0	3
Investments	3	1,030,682	967,638
		1,030,682	967,641
<b>CURRENT ASSETS</b>			
Cash at Bank and in hand		52,967	48,707
<b>CREDITORS</b>			
Amounts falling due within one year		1,500	0
<b>NET CURRENT ASSETS</b>		51,467	48,707
<b>TOTAL NET ASSETS</b>		<b>1,082,149</b>	<b>1,016,348</b>
<b>FUNDS</b>			
Unrestricted Funds		1,082,149	1,016,348
<b>TOTAL FUNDS</b>		<b>1,082,149</b>	<b>1,016,348</b>

These accounts have been prepared in accordance with the requirements of the Charities Act 2011. The accounts were approved by the Trustees on 20<sup>th</sup> June 2022 and signed on their behalf:



Mr Howell James CBE  
Chair of the Board of Trustees

**The Arts Foundation  
Notes to the Accounts  
For the year ended 31 December 2021**

**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 payable.

**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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**The Arts Foundation**  
**Notes to the Accounts cont.**  
**For the year ended 31 December 2021**

**2 - Tangible Fixed Assets**

	Office Equipment
	£
<b>Cost</b>	
At 1 January 2021	4,191
Additions/disposals	0
At 31 December 2021	4,191
<b>Depreciation</b>	
At 1 January 2021	4,188
Charges during the year	3
At 31 December 2021	4,191
<b>Net Book Value</b>	
At 31 December 2021	0
At 31 December 2020	3

**3 - Investments**

	Investments		
	£		
<b>Cost</b>			
At 1 January 2021	967,638		
Additions/ (disposals)	(100,000)		
Revaluation	163,044		
At 31 December 2021	1,030,682		
	2021		2020
	£		£
Listed Investments	1,030,682		967,638

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 (2020: 1)  
There were no employees who received employee benefits of more than £60,000 in the year

No remuneration was paid to trustees during the year.  
During the year, one trustee was reimbursed travel expenses of £62 (2020: Nil)

**THE ARTS FOUNDATION**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
This page does not form part of the statutory financial statements

	<b>2021</b>		<b>2020</b>
	<b>£</b>		<b>£</b>
<b>INCOME</b>			
Grants and Donations	32,178		80,363
Investment Income	8,585		12,766
Other Income	272		0
	41,035		93,129
<b>Other Sources of Funds</b>			
Revaluation of Investments	163,044		123,644
	163,044		123,644
<b>EXPENDITURE</b>			
Artist Grants & Fellowships	60,100		65,000
Artist Promotion and Events	8,012		3,678
Awards Activities and Expenses	6,430		8,528
Artistic Advisors	2,350		0
Staffing Costs	51,551		44,543
Travel, Subsistence and Hospitality	628		432
Office Rent and Room Hire Costs	5,168		5,768
General Expenses	1,389		327
IT costs including software and support	699		2,348
Accountancy and Professional Fees	1,850		1,250
Depreciation	3		0
Bank Charges	96		60
	138,278		131,934
<b>Net Resources Gained (Expended)</b>	<b>65,801</b>		<b>84,839</b>

**THE ARTS FOUNDATION**

England & Wales - Charity number 1000001

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# Accounts

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Registered number  
Charity Registration No. 1000001

The Arts Foundation

Report and Accounts

31 December 2020

**The Arts Foundation  
Company Information**

**Trustees**

Mr Howell James - CBE (Chairman)  
Ms Virginia Hodge  
Mr Dennis Chang  
Mr Jonathan Reekie  
Mrs Jan Dalley  
Mr Matthew Slotover  
Mr Simon Prosser  
Ms Frith Kerr  
Ms Monika Parrinder  
Mr John Booth  
Ms Kully Thiarai  
Mr Andrew Comben

**Secretary**

Miss Shelley Warren

**Charity Number**

1000001

**Principal Address**

The Arts Foundation  
Brighton Junction  
1a Isetta Square  
35 New England Road  
Brighton BN1 4GQ

**Bankers**

CAFCash Ltd  
PO Box 289  
West Malling  
Kent  
ME19 4TA

**Solicitors**

John Cohen  
Clintons  
55 Drury Lane  
London  
WC3B 5SQ

**Investment Advisors**

Investec Wealth and Investment Ltd  
2 Gresham st  
London  
EC2V 7QN

**Independent Examiner**

Lesley Alexander  
5 Ferrymans Quay  
William Morris Way  
London  
SW6 2UT

**The Arts Foundation**  
**Charity Number 1000001**  
**Trustees' Report**

**Accounts**

The Trustees submit their report and the audited accounts of the Arts Foundation for the year ended 31<sup>st</sup> December 2020.

**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 16<sup>th</sup> July 1990. A Deed of Variation was agreed by the Charity Commissioners and was signed by the Trustees on 4<sup>th</sup> May 1995. This provided for the change from the Arts Council of Great Britain to the Arts Council of England as referred to in the original Declaration of Trust. On 5<sup>th</sup> December 2000 a deed of variation was signed by all Trustees increasing the maximum number of Trustees to 15. In addition Trustees would from the date of the deed be appointed for a term of three calendar years after the expiry of which they may be appointed for a further term of three years. On the 9<sup>th</sup> September 2008 this clause was removed and amended to allow the Trustees to remain as long as they saw fit but should all but two Trustees agree the Trustee in question would be obliged to stand down.

**Objectives**

The Arts Foundation was established with the specific purpose of helping the individual artist through a fellowship programme. The purpose of the Fellowships are to provide unrestricted support for talented, emerging artists at a time in their careers when they need help most – after commitment but before fame, and to encourage communications and interaction between the artists themselves.

**Statement of Trustees' Responsibilities**

The Trustees are required under the constitution of the charity to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its results for that period, and which comply with the Declaration of Trust dated 16<sup>th</sup> July 1990 and the Charities Acts 1960 and 1992. In preparing these financial statements, the trustees are required to:

- a. Select suitable accounting policies and then apply them consistently;
- b. Make judgements and estimates that are reasonable and prudent;
- c. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure that the accounts comply with the Charities Act 1993 (as amended). 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.

**Review of the Foundations Activities**

Along with the exhibition at the Comics Museum and talk at the Design Museum in December 2019, the Arts Foundation produced a further event to promote the finalists for the Experimental Film Award 2020. The New Experimentalists was held at the ICA on January 12<sup>th</sup> as part of the London Short Film Festival, and featured the four finalists Jessica Ashman, Natasha Austin-Green, Onyeka Igwe and Alan Warburton. The event showcased work from each artist which spanned CGI to drawn animation, documentary, film and video and included Q&As with the filmmakers themselves. The event was sold out and well received.

The 2020 AFFAs (Arts Foundation Futures Awards) were held at London's ICA with Guest of Honour, Oscar winning film director and fellow of the Arts Foundation Asif Kapadia who announced these five award winners; Esther MacManus (Comics), Klein (Experimental Music), Ima Abasi-Okon (Visual Arts supported by the Yoma Sasburg Estate), Bethany Williams (Social Innovation in Materials Design supported by the Clothworkers' Company) and Onyeka Igwe (Experimental Film supported by the David Collins Foundation). All fellows received £10,000 fellowships with £1,000 going to each of the 15 runners up. Over 250 people attended from all walks of the arts.

Outside of the awards themselves, access and inclusion to the fellowship scheme were areas of focus for the board with targets set and included on the website. All participants of the scheme were asked to complete a questionnaire devised by the board covering areas such as diversity, geographical spread and disability which would be reviewed annually. The board also developed an ethical policy for the Foundation.

With regards to fundraising, the Board raised £4,200 from the 'Friends of the Foundation' scheme and secured a three-year sponsored theatre award through the Maria Bjornson Memorial Trust. In December it was confirmed that the PRS Foundation would support the 'Sound for Change' Award for 2022.

The lockdown in the UK caused by the Corona virus pandemic caused some of the Foundation's activities to be cancelled including an exhibition by recipients of the David Collins Foundation at the Milan Design Fair scheduled for April 2020. In early April the Board agreed to maintain the 2021 fellowship scheme in light of the growing need of support for artists during this unprecedented time. The Foundation contacted all past finalists and sent information about different support schemes available at this time. All meetings were conducted online, including the judging of the award and the application system became fully digital.

In order to increase the profile of the artists the Foundation supports, 2020 brought more focus on the Foundation's social media platforms. Innovative ways of promoting the fellows as well as more consistent posting resulted in a 130% increase in followers on Instagram. Twitter followers increased to 4,000 followers.

The trustees continued selecting both broad and niche categories for the awards. This mixture continues to define the Arts Foundation which has a catalysing agenda as well as a broader creative one. The board selected; Theatre-Makers (supported by the Maria Bjornson Memorial Trust), Environmental Writing (supported by the Yoma Sasburg Estate), Choral Composing, Visual Arts (supported by the David Collins Foundation) and Materials Innovation (supported by the Clothworkers' Company). Judging for the 2021 awards took place in September and October, and included Wasfi Kani OBE, Priya Chanchandani (Design Museum), John McGrath and Lubaina Himid. The board was joined by a new member, Andrew Comben, Director of the Brighton Dome and Festival.

**The Arts Foundation**  
**Charity Number 1000001**  
**Trustees' Report**

With regards to the Foundation's investment portfolio, in June the Foundation moved both its Investec and Fundsmith portfolio to more ethical 'sustainable' funds. On the 31st December 2020, the Fundsmith portfolio was valued at £731,843 on 31.12.2020, making a return of 9.37% with the total value including Investec Wealth and Investment (IW&I) portfolio amounting to £967,638. The total return of the whole portfolio was 15.60%.

The Foundation received donations of £80,363 which together with investment income of £12,766 contributed to the Fellowship grants of £65,000 and administration costs of £66,934. The total funds of the Foundation increased during the year by £84,839 to stand at £931,509 at 31st December 2020.

**Trustees and Principal Officers**

These are stated under company information.

**Signed of behalf of the Trustees**

**Mr Howell James**  
**Chairman**

**The Arts Foundation  
Statement of Financial Activities  
for the year ended 31 December 2020**

	<b>Notes</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Total Incoming Resources</b>		93,129	35,310
Direct Charitable Expenditure		(65,000)	(65,000)
		<hr/> 28,129	<hr/> (29,690)
Indirect Charitable Expenditure		(66,934)	(64,123)
Other source of funds		123,644	76,303
		<hr/> 84,839	<hr/> (17,510)
<b>Net Resources Gained/(Expended)</b>		<hr/> 84,839	<hr/> (17,510)
Funds Brought forward		931,509	949,019
<b>TOTAL FUNDS CARRIED FORWARD</b>		<hr/> <b>1,016,348</b> <hr/>	<hr/> <b>931,509</b> <hr/>

There were no recognised gains or losses other than those included in the statement of financial activities.

**The Arts Foundation  
Balance Sheet  
as at 31 December 2020**

	<b>Notes</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	2	3	3
Investments	3	967,638	873,994
		<u>967,641</u>	<u>873,997</u>
<b>Current assets</b>			
Cash at bank and in hand		48,707	57,512
<b>Net current assets</b>		<u>48,707</u>	<u>57,512</u>
<b>Net assets</b>		<u>1,016,348</u>	<u>931,509</u>
<b>Capital and reserves</b>			
Funds Bfwd		931,509	949,019
Net resources utilised		84,839	(17,510)
<b>Shareholders' funds</b>		<u>1,016,348</u>	<u>931,509</u>

The accounts were approved by the Trustees on  
and signed on their behalf by

**Mr Howell James – Chairman**

**The Arts Foundation  
Notes to the Accounts  
for the year ended 31 December 2020**

**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 Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in October 2000.

***Incoming Resources***

Voluntary income and donations are accounted for as received.

Investment income is accounted for as it becomes payable.

***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

**2 Tangible fixed assets**

	<b>Office Equipment £</b>
<b>Cost</b>	
At 1 January 2020	4,191
At 31 December 2020	<u>4,191</u>
<b>Depreciation</b>	
At 1 January 2020	4,188
At 31 December 2020	<u>4,188</u>
<b>Net book value</b>	
At 31 December 2020	<u>3</u>
At 31 December 2019	<u>3</u>

**The Arts Foundation**  
**Notes to the Accounts**  
**for the year ended 31 December 2020**

**3 Investments**

	<b>Other investments £</b>
<b>Cost</b>	
At 1 January 2020	873,994
Additions/Disposals	(30,000)
Revaluation	123,644
At 31 December 2020	<u>967,638</u>
	<b>2020</b>
	<b>£</b>
	<b>2019</b>
	<b>£</b>
Listed investments	<u>967,638</u> <u>873,994</u>

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**

There was one employee during the year.  
No remuneration was paid to trustees during the year.

**The Arts Foundation**  
**Income and Expenditure Account**  
**for the year ended 31 December 2020**  
*for the information of the directors only*

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Income</b>	93,129	35,310
Direct Charitable Expenditure	(65,000)	(65,000)
	<hr/> 28,129	<hr/> (29,690)
Indirect Charitable Expenditure	(66,934)	(64,123)
	<hr/> (38,805)	<hr/> (93,813)
<b>Excess of Expenditure over Income</b>	<hr/> <u>(38,805)</u>	<hr/> <u>(93,813)</u>

**The Arts Foundation**  
**Schedule to the Income and Expenditure Account**  
**for the year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
Donations	80,363	2,203
Investment Income	12,766	33,107
	<u>93,129</u>	<u>35,310</u>
 <b>Direct Charitable Expenditure</b>		
Artistic Grants & Fellowships	<u>65,000</u>	<u>65,000</u>
 <b>Indirect Charitable Expenditure</b>		
Employee costs:		
Travel and subsistence	432	1,128
	<u>432</u>	<u>1,128</u>
Premises costs:		
Rent	4,375	3,500
Room Hire	1,393	636
	<u>5,768</u>	<u>4,136</u>
General administrative expenses:		
Administration Fees	44,543	35,192
Award Expenses	8,528	15,563
Stationery and printing	117	583
Subscriptions	-	129
Bank charges	60	70
Telephone	210	560
Computer and software	2,348	3,486
	<u>55,806</u>	<u>55,583</u>
Legal and professional costs:		
Accountancy fees	1,250	1,000
Advertising and PR	3,678	2,276
	<u>4,928</u>	<u>3,276</u>
	<u>66,934</u>	<u>64,123</u>
 <b>Other Source of Funds</b>		
Revaluation of Investments	<u>123,644</u>	<u>76,303</u>