THE INTERNATIONAL FOUNDATION FOR ARTS AND CULTURE

England & Wales · Charity number 1064735

Details

Status	Registered
Legal form	Charitable company
Company number	03289093
Registered	1997-10-07
Register	View on the Charity Commission register

Contact

Address	Vine House 41 Portsmouth Road Cobham Surrey KT11 1JQ
Phone	01932589070

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN ALL FORMS OF THE ARTS AND CULTURE.

Activities: Promotion of the following ares:Education/TrainingArts/culture/heritage/scienceFocussing on various projects.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£104,167	£64,764	-	-
2023-12-31	£222,166	£204,250	-	-
2022-12-31	£432,262	£435,282	-	-
2021-12-31	£413,163	£395,247	-	-
2020-12-31	£317,634	£304,739	-	-

Trustees

Name	Role	Appointed
Brendan Scannell		2024-01-19
MR TIM LANKESTER		2011-10-20
Nilesh Chimanbhai Patel		2024-01-19

Accounts

REGISTERED COMPANY NUMBER: 03289093 (England and Wales)
REGISTERED CHARITY NUMBER: 1064735

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

Mulberry & Co
Chartered Certified Accountants
Eastgate House
Dogflud Way
Farnham
Surrey
GU9 7UD

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

We review our aims, objectives and activities each year. The review looks at what we achieved both in this charity and its sister charities, at international level, with common goals and the outcomes of our work in the previous 12 months.

The review looks at the success of each key activity and the benefits they have brought to those groups or individuals we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. As mentioned in the Review paragraph below, this has meant funding opportunities in the year.

Public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the advancement of the education of the public in all forms of arts and culture. This may take any or all of the following forms:

The promotion of global cultural exchange
Supporting of the arts activities beyond the boundaries of nations, languages and religions, and
Assistance in the training of artists and musicians.

To achieve these goals, the Foundation periodically undertakes a variety of fund raising events and activities. In addition specific sponsorship is undertaken with regard to students in certain specialist colleges.

ACHIEVEMENTS AND PERFORMANCE
Charitable activities

The Trustees continued to promote the aims of the charity in the year under review, projects being developed in the year through the main benefactor to the charity, its sister charity IFAC Japan, in addition a contribution towards running costs was received from this source. The charity acts in conjunction with its sister charities in Japan, Australia and America.:

The Charity continued to provide support for the following organisations:

The King's Foundation (formerly The Prince's Foundation) and its work in the fields of art and culture, including its School of Traditional Arts, in fulfilment of IFAC's commitment to donate US$ 250,000 annually over ten years commencing in July 2020.

The King's Foundation (formerly The Prince's Foundation) for work undertaken within its Architecture and Heritage Department, in fulfilment of IFAC's further commitment to donate US$250,000 annually for ten years commencing in August 2020.

As reported previously owing to some delays on planned initiatives at the King's Foundation, some of the pledged support has been delayed. However we are pleased to have donated £104,167 in support of arts and cultural activities at the Foundation during the year.

FINANCIAL REVIEW
Principal funding sources

The charity's principal funding source is its sister charity IFAC Japan, based in Japan.

Reserves policy

The trustees have reviewed the reserves of the charity.

This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves, particularly the unrestricted fund. The benefactor was aware of the amounts left in restricted reserves and suitable application will be made in due course of these funds, so these have been moved to unrestricted reserves.

The review concluded that to allow the charity to be managed efficiently and to provide a buffer against interrupting ongoing commitments as well as new charitable projects, a general reserve needs to be maintained. As at 31 December 2024 the unrestricted reserve was £96,456 reflecting the present level of activity. The level of reserve will be reviewed regularly to ensure sufficient funding from the principal benefactor.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
03289093 (England and Wales)

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Registered Charity number
1064735

Registered office
69-71 East Street
Epsom
Surrey
KT17 1BP

Trustees
Sir T P Lankester
M Miyazaki (resigned 19/1/2024)
B Scannell Director (appointed 19/1/2024)
N C Patel Director (appointed 19/1/2024)

Company Secretary
N C Patel

Independent Examiner
Mulberry & Co
Chartered Certified Accountants
Eastgate House
Dogflud Way
Farnham
Surrey
GU9 7UD

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 21 October 2025 and signed on its behalf by:

Tim Lankester

Sir T P Lankester - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

Independent examiner's report to the trustees of The International Foundation For Arts & Culture ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

M Mulberry

Mark Lester Mulberry BA (Hons) FCCA CTA

Mulberry & Co
Chartered Certified Accountants
Eastgate House
Dogflud Way
Farnham
Surrey
GU9 7UD

Date: 21st October 2025

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	104,167	104,167	222,166
EXPENDITURE ON					
Charitable activities					
Governance costs		(40,833)	-	(40,833)	(345)
Supporting of the cultural activities		-	104,167	104,167	204,595
Other		1,430	-	1,430	-
Total		(39,403)	104,167	64,764	204,250
NET INCOME		39,403	-	39,403	17,916
RECONCILIATION OF FUNDS					
Total funds brought forward		57,053	-	57,053	39,137
TOTAL FUNDS CARRIED FORWARD		96,456	-	96,456	57,053

The notes form part of these financial statements

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted fund £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
CURRENT ASSETS					
Debtors	4	84,832	754,359	839,191	504,911
CREDITORS					
Amounts falling due within one year	5	11,624	(754,359)	(742,735)	(447,858)
NET CURRENT ASSETS		96,456	-	96,456	57,053
TOTAL ASSETS LESS CURRENT LIABILITIES		96,456	-	96,456	57,053
NET ASSETS/(LIABILITIES)		96,456	-	96,456	57,053
FUNDS	6				
Unrestricted funds				96,456	57,053
TOTAL FUNDS				96,456	57,053

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2025 and were signed on its behalf by:

T P Lankester - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

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

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

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

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,000	202,166	222,166
EXPENDITURE ON			
Charitable activities			
Governance costs	2,084	(2,429)	(345)
Supporting of the cultural activities	-	204,595	204,595
Total	2,084	202,166	204,250
NET INCOME	17,916	-	17,916
RECONCILIATION OF FUNDS			
Total funds brought forward	39,137	-	39,137
TOTAL FUNDS CARRIED FORWARD	57,053	-	57,053

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Amounts held with PEML	**839,191**	504,911

"PEML" - Pea Events Management Limited holds funds for the charity to administer payments on its instructions under agreement.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Other creditors	**741,113**	442,568
Accruals and deferred income	**1,622**	5,290
	742,735	447,858

6. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	**57,053**	**39,403**	**96,456**
TOTAL FUNDS	**57,053**	**39,403**	**96,456**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	**39,403**	**39,403**
Restricted funds			
The King's Foundation	**104,167**	**(104,167)**	-
TOTAL FUNDS	**104,167**	**(64,764)**	**39,403**

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	39,137	17,916	57,053
TOTAL FUNDS	39,137	17,916	57,053

6. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,000	(2,084)	17,916
Restricted funds			
The King's Foundation	202,166	(202,166)	-
TOTAL FUNDS	222,166	(204,250)	17,916

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	39,137	57,319	96,456
TOTAL FUNDS	39,137	57,319	96,456

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,000	37,319	57,319
Restricted funds			
The King's Foundation	306,333	(306,333)	-
TOTAL FUNDS	326,333	(269,014)	57,319

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**104,167**	222,166
Total incoming resources	**104,167**	222,166
EXPENDITURE		
Charitable activities		
King's Foundation	**104,167**	204,595
Support costs		
Governance costs		
Accountancy and legal fees	**1,430**	2,007
Bank charges	**-**	85
Foreign Exchange (Gain)/Loss	**(40,833)**	(2,437)
	(39,403)	(345)
Total resources expended	**64,764**	204,250
Net income	**39,403**	17,916

This page does not form part of the statutory financial statements

THE INTERNATIONAL FOUNDATION FOR ARTS AND CULTURE

England & Wales - Charity number 1064735

Accounts

REGISTERED COMPANY NUMBER: 03289093 (England and Wales)
REGISTERED CHARITY NUMBER: 1064735

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REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

Mulberry & Co
Chartered Certified Accountants
Eastgate House
Dogflud Way
Farnham
Surrey
GU9 7UD

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

We review our aims, objectives and activities each year. The review looks at what we achieved both in this charity and its sister charities, at international level, with common goals and the outcomes of our work in the previous 12 months.

The review looks at the success of each key activity and the benefits they have brought to those groups or individuals we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. As mentioned in the Review paragraph below, this has meant funding opportunities in the year.

Public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the advancement of the education of the public in all forms of arts and culture. This may take any or all of the following forms:

The promotion of global cultural exchange
Supporting of the arts activities beyond the boundaries of nations, languages and religions, and
Assistance in the training of artists and musicians.

To achieve these goals, the Foundation periodically undertakes a variety of fund raising events and activities. In addition specific sponsorship is undertaken with regard to students in certain specialist colleges.

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE
Charitable activities

The Trustees continued to promote the aims of the charity in the year under review, projects being developed in the year through the main benefactor to the charity, its sister charity IFAC Japan, in addition a contribution towards running costs was received from this source. The charity acts in conjunction with its sister charities in Japan, Australia and America.:

The Charity continued to provide support for the following organisations:

Wells Maltings Trust and its new arts centre in Wells next the Sea, Norfolk. IFAC donated £30,000 as part of its £150,000 commitment over 5 years and now complete. The arts centre project seeks to develop cultural and heritage values in North Norfolk as well as the wider community.

The King's Foundation (formerly The Prince's Foundation) and its work in the fields of art and culture, including its School of Traditional Arts, in fulfilment of IFAC's commitment to donate US$ 250,000 annually over ten years commencing in July 2020.

The King's Foundation (formerly The Prince's Foundation) for work undertaken within its Architecture and Heritage Department, in fulfilment of IFAC's further commitment to donate US$250,000 annually for ten years commencing in August 2020.

Owing to the interruptions from the Covid pandemic some of the initiatives with The King's Foundation (formerly The Prince's Foundation) became delayed and the funding received has been reflected as a creditor - at the date of this Report all pledged support has been delivered by the charity.

FINANCIAL REVIEW
Principal funding sources

The charity's principal funding source is its sister charity IFAC Japan, based in Japan.

Reserves policy

The trustees have reviewed the reserves of the charity.

This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves, particularly the unrestricted fund. The benefactor was aware of the amounts left in restricted reserves and suitable application will be made in due course of these funds, so these have been moved to unrestricted reserves.

The review concluded that to allow the charity to be managed efficiently and to provide a buffer against interrupting ongoing commitments as well as new charitable projects, a general reserve needs to be maintained. As at 31 December 2023 the unrestricted reserve was £57,053 reflecting the present level of activity. The level of reserve will be reviewed regularly to ensure sufficient funding from the principal benefactor.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
03289093 (England and Wales)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03289093 (England and Wales)

Registered Charity number
1064735

Registered office
69-71 East Street
Epsom
Surrey
KT17 1BP

Trustees
Sir T P Lankester
M Miyazaki (resigned 19/1/2024)
B Scannell (appointed 19/1/2024)
N C Patel (appointed 19/1/2024)

Company Secretary
N C Patel

Independent Examiner
Mulberry & Co
Chartered Certified Accountants
Eastgate House
Dogflud Way
Farnham
Surrey
GU9 7UD

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20 August 2024 and signed on its behalf by:

T.P. Lank.

....
Sir T P Lankester - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

Independent examiner's report to the trustees of The International Foundation For Arts & Culture ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mark Mulberry BA (Hons) FCCA CTA
Mulberry & Co
Chartered Certified Accountants & Chartered Tax Advisors
Eastgate House
Dogflud Way
Farnham
Surrey, GU9 7UD

Date 12 August 2024

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**20,000**	**202,166**	**222,166**	432,262
EXPENDITURE ON					
Charitable activities					
Governance costs		**2,084**	**(2,429)**	**(345)**	(31,368)
Supporting of the cultural activities		**-**	**204,595**	**204,595**	466,650
Total		**2,084**	**202,166**	**204,250**	435,282
NET INCOME/(EXPENDITURE)		**17,916**	**-**	**17,916**	(3,020)
RECONCILIATION OF FUNDS					
Total funds brought forward		**39,137**	**-**	**39,137**	42,157
TOTAL FUNDS CARRIED FORWARD		**57,053**	**-**	**57,053**	39,137

The notes form part of these financial statements

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted fund £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
CURRENT ASSETS					
Debtors	4	63,052	441,859	504,911	-
Cash at bank		-	-	-	354,698
		63,052	441,859	504,911	354,698
CREDITORS					
Amounts falling due within one year	5	(5,999)	(441,859)	(447,858)	(315,561)
NET CURRENT ASSETS		57,053	-	57,053	39,137
TOTAL ASSETS LESS CURRENT LIABILITIES		57,053	-	57,053	39,137
NET ASSETS		57,053	-	57,053	39,137
FUNDS	6				
Unrestricted funds				57,053	39,137
TOTAL FUNDS				57,053	39,137

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 August 2024 and were signed on its behalf by:

T P Lankester

....
T P Lankester - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

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

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

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

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	432,262	432,262
EXPENDITURE ON			
Charitable activities			
Governance costs	3,020	(34,388)	(31,368)
Supporting of the cultural activities	-	466,650	466,650
Total	3,020	432,262	435,282
NET INCOME/(EXPENDITURE)	(3,020)	-	(3,020)
RECONCILIATION OF FUNDS			
Total funds brought forward	42,157	-	42,157
TOTAL FUNDS CARRIED FORWARD	39,137	-	39,137

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Amounts held with PEML	**504,911**	-

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Other creditors	**442,568**	310,992
Accruals and deferred income	**5,290**	4,569
	447,858	315,561

6. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	**39,137**	**17,916**	**57,053**
TOTAL FUNDS	**39,137**	**17,916**	**57,053**

6. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**20,000**	**(2,084)**	**17,916**
Restricted funds			
The Princes Foundation	**202,166**	**(202,166)**	**-**
TOTAL FUNDS	**222,166**	**(204,250)**	**17,916**

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	42,157	(3,020)	39,137
TOTAL FUNDS	42,157	(3,020)	39,137

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(3,020)	(3,020)
Restricted funds			
Wells Project	30,000	(30,000)	-
The Princes Foundation	402,262	(402,262)	-
	432,262	(432,262)	-
TOTAL FUNDS	432,262	(435,282)	(3,020)

6. MOVEMENT IN FUNDS - continued

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

	At 1.1.22	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	42,157	14,896	57,053
TOTAL FUNDS	42,157	14,896	57,053

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	20,000	(5,104)	14,896
Restricted funds			
Wells Project	30,000	(30,000)	-
The Princes Foundation	604,428	(604,428)	-
	634,428	(634,428)	-
TOTAL FUNDS	654,428	(639,532)	14,896

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE INTERNATIONAL FOUNDATION FOR ARTS AND CULTURE

England & Wales - Charity number 1064735

Accounts

REGISTERED COMPANY NUMBER: 03289093 (England and Wales)
REGISTERED CHARITY NUMBER: 1064735

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

Hakim Fry
Chartered Accountants
69-71 East Street
Epsom
Surrey
KT17 1BP

THE INTERNATIONAL FOUNDATION FOR ARTS &
CULTURE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE (REGISTERED NUMBER: 03289093)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

We review our aims, objectives and activities each year. The review looks at what we achieved both in this charity and its sister charities, at international level, with common goals and the outcomes of our work in the previous 12 months.

The review looks at the success of each key activity and the benefits they have brought to those groups or individuals we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. As mentioned in the Review paragraph below, this has meant funding opportunities in the year.

Public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the advancement of the education of the public in all forms of arts and culture. This may take any or all of the following forms:

The promotion of global cultural exchange
Supporting of the arts activities beyond the boundaries of nations, languages and religions, and
Assistance in the training of artists and musicians.

To achieve these goals, the Foundation periodically undertakes a variety of fund raising events and activities. In addition specific sponsorship is undertaken with regard to students in certain specialist colleges.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE
Charitable activities

The Trustees continued to promote the aims of the charity in the year under review, projects being developed in the year through the main benefactor to the charity, its sister charity IFAC Japan, in addition a contribution towards running costs was received from this source. The charity acts in conjunction with its sister charities in Japan, Australia and America.:

The Charity continued in 2021 continued to provide support for the following organisations:

Wells Maltings Trust and its new arts centre in Wells next the Sea, Norfolk. IFAC donated £30,000 as part of its £150,000 commitment over 5 years and finished in the year under review. The arts centre project seeks to develop cultural and heritage values in North Norfolk as well as the wider community.

The Prince's Foundation and its work in the fields of art and culture, including its School of Traditional Arts, in fulfilment of IFAC's commitment to donate US$ 250,000 annually over ten years commencing in July 2020.

The Prince's Foundation for work undertaken within its Architecture and Heritage Department, in fulfilment of IFAC's further commitment to donate US$250,000 annually for ten years commencing in August 2020.

Owing to the interruptions from the Covid pandemic and some organisational changes in the year, some of the initiatives with the Prince's Foundation became delayed and the funding received has been reflected as a creditor - at the date of this Report all pledged support has been delivered by the charity.

FINANCIAL REVIEW
Principal funding sources

The charity's principal funding source is its sister charity IFAC Japan, based in Japan.

Reserves policy

The trustees have reviewed the reserves of the charity.

This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves, particularly the unrestricted fund. The benefactor was aware of the amounts left in restricted reserves and suitable application will be made in due course of these funds, so these have been moved to unrestricted reserves.

The review concluded that to allow the charity to be managed efficiently and to provide a buffer against interrupting ongoing commitments as well as new charitable projects, a general reserve needs to be maintained. As at 31 December 2021 the unrestricted reserve was £42,157 reflecting the present level of activity. The level of reserve will be reviewed regularly to ensure sufficient funding from the principal benefactor.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
03289093 (England and Wales)

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

Registered Charity number
1064735

Registered office
69-71 East Street
Epsom
Surrey
KT17 1BP

Trustees
Sir T P Lankester
M Miyazaki

Company Secretary
N C Patel

Independent Examiner
Hakim Fry
Chartered Accountants
69-71 East Street
Epsom
Surrey
KT17 1BP

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 20/7/23 and signed on its behalf by:

T. P. Lank

Sir T P Lankester - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

Independent examiner's report to the trustees of The International Foundation For Arts & Culture ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act
and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried
out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

M Mulberry

Mark Mulberry BA (Hons) FCCA CTA
Mulberry & Co
Chartered Certified Accountants, Registered Auditors and Tax Advisors
9 Pound Lane
Godalming
Surrey, GU7 1BX

Date 20 July 2023

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	**31.12.22 Total funds £**	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	432,262	432,262	413,163
EXPENDITURE ON					
Charitable activities					
Governance costs		3,020	(34,388)	(31,368)	(1,358)
Supporting of the cultural activities		-	466,650	466,650	396,605
Total		3,020	432,262	435,282	395,247
NET INCOME/(EXPENDITURE)		(3,020)	-	(3,020)	17,916
RECONCILIATION OF FUNDS					
Total funds brought forward		42,157	-	42,157	24,241
TOTAL FUNDS CARRIED FORWARD		39,137	-	39,137	42,157

The notes form part of these financial statements

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted fund £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
CURRENT ASSETS					
Cash at bank		**43,706**	**310,992**	**354,698**	323,292
CREDITORS					
Amounts falling due within one year	4	**(4,569)**	**(310,992)**	**(315,561)**	(281,135)
NET CURRENT ASSETS		**39,137**	**-**	**39,137**	42,157
TOTAL ASSETS LESS CURRENT LIABILITIES		**39,137**	**-**	**39,137**	42,157
NET ASSETS		**39,137**	**-**	**39,137**	42,157
FUNDS	5				
Unrestricted funds				**39,137**	42,157
TOTAL FUNDS				**39,137**	42,157

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ....20/7/23.......... and were signed on its behalf by:

T.P. Lank

....
T P Lankester - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

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

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

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

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	20,001	393,162	413,163
EXPENDITURE ON			
Charitable activities			
Governance costs	2,085	(3,443)	(1,358)
Supporting of the cultural activities	-	396,605	396,605
Total	2,085	393,162	395,247
NET INCOME	17,916	-	17,916
RECONCILIATION OF FUNDS			
Total funds brought forward	24,241	-	24,241
TOTAL FUNDS CARRIED FORWARD	42,157	-	42,157

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Other creditors	**310,992**	277,996
Accruals and deferred income	**4,569**	3,139
	315,561	281,135

5. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	**42,157**	**(3,020)**	**39,137**
TOTAL FUNDS	**42,157**	**(3,020)**	**39,137**

5. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(3,020)	(3,020)
Restricted funds			
Wells Project	30,000	(30,000)	-
The Princes Foundation	402,262	(402,262)	-
	432,262	(432,262)	-
TOTAL FUNDS	432,262	(435,282)	(3,020)

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	24,241	17,916	42,157
TOTAL FUNDS	24,241	17,916	42,157

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,001	(2,085)	17,916
Restricted funds			
Wells Project	30,000	(30,000)	-
The Princes Foundation	363,162	(363,162)	-
	393,162	(393,162)	-
TOTAL FUNDS	413,163	(395,247)	17,916

5. MOVEMENT IN FUNDS - continued

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

	At 1.1.21	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	24,241	14,896	39,137
TOTAL FUNDS	24,241	14,896	39,137

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	20,001	(5,105)	14,896
Restricted funds			
Wells Project	60,000	(60,000)	-
The Princes Foundation	765,424	(765,424)	-
	825,424	(825,424)	-
TOTAL FUNDS	845,425	(830,529)	14,896

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

Accounts

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

Mulberry & Co
Chartered Certified Accountants &
Registered Auditors
9 Pound Lane
Godalming
Surrey
GU7 1BX

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

We review our aims, objectives and activities each year. The review looks at what we achieved both in this charity and its sister charities, at international level, with common goals and the outcomes of our work in the previous 12 months.

The review looks at the success of each key activity and the benefits they have brought to those groups or individuals we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. As mentioned in the Review paragraph below, this has meant funding opportunities in the year.

Public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the advancement of the education of the public in all forms of arts and culture. This may take any or all of the following forms:

The promotion of global cultural exchange
Supporting of the arts activities beyond the boundaries of nations, languages and religions, and
Assistance in the training of artists and musicians.

To achieve these goals, the Foundation periodically undertakes a variety of fund raising events and activities. In addition specific sponsorship is undertaken with regard to students in certain specialist colleges.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continued to promote the aims of the charity in the year under review, projects being developed in the year through the main benefactor to the charity, its sister charity IFAC Japan, in addition a contribution towards running costs was received from this source. The charity acts in conjunction with its sister charities in Japan, Australia and America.:

The Charity continued in 2021 continued to provide support for the following organisations:

Wells Maltings Trust and its new arts centre in Wells next the Sea, Norfolk. IFAC donated £30,000 as part of its £150,000 commitment over 5 years and due to finish in 2022. The arts centre project seeks to develop cultural and heritage values in North Norfolk as well as the wider community.

The Prince's Foundation and its work in the fields of art and culture, including its School of Traditional Arts, in fulfilment of IFAC's commitment to donate US$ 250,000 annually over ten years commencing in July 2020.

The Prince's Foundation for work undertaken within its Architecture and Heritage Department, in fulfilment of IFAC's further commitment to donate US$250,000 annually for ten years commencing in August 2020.

Owing to the interruptions from the Covid pandemic some of the initiatives with the Prince's Foundation became delayed and the funding received has been reflected as a creditor - at the date of this Report all pledged support has been delivered by the charity.

FINANCIAL REVIEW

Principal funding sources

The charity's principal funding source is its sister charity IFAC Japan, based in Japan.

Reserves policy

The trustees have reviewed the reserves of the charity.

This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves, particularly the unrestricted fund. The benefactor was aware of the amounts left in restricted reserves and suitable application will be made in due course of these funds, so these have been moved to unrestricted reserves.

The review concluded that to allow the charity to be managed efficiently and to provide a buffer against interrupting ongoing commitments as well as new charitable projects, a general reserve needs to be maintained. As at 31 December 2021 the unrestricted reserve was £42,157 reflecting the present level of activity. The level of reserve will be reviewed regularly to ensure sufficient funding from the principal benefactor.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03289093 (England and Wales)

THE INTERNATIONAL FOUNDATION FOR ARTS &
CULTURE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Registered Charity number
1064735

Registered office
69-71 East Street
Epsom
Surrey
KT17 1BP

Trustees
Sir T P Lankester
M Miyazaki

Company Secretary
N C Patel

Independent Examiner
Mulberry & Co
Chartered Certified Accountants &
Registered Auditors
9 Pound Lane
Godalming
Surrey
GU7 1BX

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on Sept 10, 2022 and signed on its behalf by:

Sir T P Lankester - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

Independent examiner's report to the trustees of The International Foundation For Arts & Culture ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

M Mulberry

Mark Lester Mulberry BA (Hons) FCCA CTA
Chartered Certified Accountants
Mulberry & Co
Chartered Certified Accountants &
Registered Auditors
9 Pound Lane
Godalming
Surrey
GU7 1BX

Date: 1/7/2022

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		20,001	393,162	413,163	317,634
EXPENDITURE ON					
Charitable activities					
Supporting of arts activities - Museum		-	-	-	5,000
Governance costs		2,085	(3,443)	(1,358)	17,105
Supporting of the cultural activities		-	396,605	396,605	270,134
Supporting of the Arts		-	-	-	12,500
Total		2,085	393,162	395,247	304,739
NET INCOME		17,916	-	17,916	12,895
RECONCILIATION OF FUNDS					
Total funds brought forward		24,241	-	24,241	11,346
TOTAL FUNDS CARRIED FORWARD		42,157	-	42,157	24,241

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted fund £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
CURRENT ASSETS					
Cash at bank		**45,296**	**277,996**	**323,292**	26,951
CREDITORS					
Amounts falling due within one year	4	**(3,139)**	**(277,996)**	**(281,135)**	(2,710)
NET CURRENT ASSETS		**42,157**	-	**42,157**	24,241
TOTAL ASSETS LESS CURRENT LIABILITIES		**42,157**	-	**42,157**	24,241
NET ASSETS		**42,157**	-	**42,157**	24,241
FUNDS	5				
Unrestricted funds				**42,157**	24,241
TOTAL FUNDS				**42,157**	24,241

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on Sept 12 2022 and were signed on its behalf by:

....
T P Lankester - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

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

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

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

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	30,000	287,634	317,634
EXPENDITURE ON			
Charitable activities			
Supporting of arts activities - Museum	-	5,000	5,000
Governance costs	17,105	-	17,105
Supporting of the cultural activities	-	270,134	270,134
Supporting of the Arts	-	12,500	12,500
Total	17,105	287,634	304,739
NET INCOME	12,895	-	12,895
RECONCILIATION OF FUNDS			
Total funds brought forward	11,346	-	11,346
TOTAL FUNDS CARRIED FORWARD	24,241	-	24,241

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other creditors	**277,996**	1,000
Accruals and deferred income	**3,139**	1,710
	281,135	2,710

5. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	**24,241**	**17,916**	**42,157**
TOTAL FUNDS	**24,241**	**17,916**	**42,157**

5. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,001	(2,085)	17,916
Restricted funds			
Wells Project	30,000	(30,000)	-
The Princes Foundation	363,162	(363,162)	-
	393,162	(393,162)	-
TOTAL FUNDS	413,163	(395,247)	17,916

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	11,346	12,895	24,241
TOTAL FUNDS	11,346	12,895	24,241

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,000	(17,105)	12,895
Restricted funds			
Funds for supporting of Japanese arts exhibition	17,500	(17,500)	-
Wells Project	30,000	(30,000)	-
The Place	50,000	(50,000)	-
The Princes Foundation	190,134	(190,134)	-
	287,634	(287,634)	-
TOTAL FUNDS	317,634	(304,739)	12,895

5. MOVEMENT IN FUNDS - continued

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	11,346	30,811	42,157
TOTAL FUNDS	11,346	30,811	42,157

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,001	(19,190)	30,811
Restricted funds			
Funds for supporting of Japanese arts exhibition	17,500	(17,500)	-
Wells Project	60,000	(60,000)	-
The Place	50,000	(50,000)	-
The Princes Foundation	553,296	(553,296)	-
	680,796	(680,796)	-
TOTAL FUNDS	730,797	(699,986)	30,811

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

THE INTERNATIONAL FOUNDATION FOR ARTS AND CULTURE

England & Wales - Charity number 1064735

Accounts

REGISTERED COMPANY NUMBER: 03289093 (England and Wales)
REGISTERED CHARITY NUMBER: 1064735

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

Mulberry & Co
Chartered Certified Accountants &
Registered Auditors
9 Pound Lane
Godalming
Surrey
GU7 1BX

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

We review our aims, objectives and activities each year. The review looks at what we achieved both in this charity and its sister charities, at international level, with common goals and the outcomes of our work in the previous 12 months.

The review looks at the success of each key activity and the benefits they have brought to those groups or individuals we are set up to help. The review also helps us ensure our aim, objectives and activities remained focused on our stated purposes.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. As mentioned in the Review paragraph below, this has meant funding opportunities in the year.

Public benefit

Our main activities and who we try to help are described below. All our charitable activities focus on the advancement of the education of the public in all forms of arts and culture. This may take any or all of the following forms:

The promotion of global cultural exchange
Supporting of the arts activities beyond the boundaries of nations, languages and religions, and
Assistance in the training of artists and musicians.

To achieve these goals, the Foundation periodically undertakes a variety of fund raising events and activities. In addition specific sponsorship is undertaken with regard to students in certain specialist colleges.

ACHIEVEMENT AND PERFORMANCE
Charitable activities

The Trustees continued to promote the aims of the charity in the year under review, projects being developed in the year via the main benefactor to the charity, its sister charity IFAC Japan, in addition contribution towards running costs was received from this source. The charity acts in conjunction with its sister charities in Japan, Australia and America.:

The Trustees after due consideration elected to promote the following charitable initiatives in 2020 and ongoing:

Contemporary Dance Trust - for supporting artistic commissions and other activities of the Richard Alston Dance Company, the theatre and artistic development programme and the London Contemporary Dance School. The charity has continued to commit £50,000 for 2020 with matched funding from another of the charity's benefactors.

Wells Maltings Trust for supporting the building of a new art centre in "Wells next the Sea" donating £30,000 in 2020 with commitment for an annual amount of £30,000 for a further two years up to September 2022. The arts centre project seeks to develop cultural and heritage values in North Norfolk as well as the wider community.

The charity has also committed in total to £25,000 payable in 2019/20 and 2020/21 in equal instalments to the Royal Collection Trust for the Japanese Art and Artifacts Exhibition. £12,500 having been donated in the year under review.

The Wells Malting Trust for the Museum of Human Kindness - £5,000.

The Princes Foundation for supporting the charitable fields of art and culture including that of the School of Traditional Arts. The charity has agreed to support by donating US$ 250,000 per annum commencing July 2020 for ten years.
In addition, the charity has agreed to donate US$ 250,000 per annum to The Princess Foundation for work undertaken within it's Architecture and Heritage department commencing August 2020 for ten years.

FINANCIAL REVIEW
Principal funding sources

The charity's principal funding source is its sister charity IFAC Japan, based in Japan.

Reserves policy

The trustees have reviewed the reserves of the charity.

This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves, particularly the unrestricted fund. The benefactor was aware of the amounts left in restricted reserves and suitable application will be made in due course of these funds, so these have been moved to unrestricted reserves.

The review concluded that to allow the charity to be managed efficiently and to provide a buffer against interrupting ongoing commitments as well as ad hoc projects, a general reserve needs to be maintained. As at 31 December 2020 the unrestricted reserve was £24,241 reflecting the present low level of activity. The level of reserve will be reviewed regularly to ensure sufficient funding from the principal benefactor.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03289093 (England and Wales)

Registered Charity number
1064735

Registered office
69-71 East Street
Epsom
Surrey
KT17 1BP

Trustees
Sir T P Lankester
M Miyazaki

Company Secretary
N C Patel

Independent Examiner
Mulberry & Co
Chartered Certified Accountants &
Registered Auditors
9 Pound Lane
Godalming
Surrey
GU7 1BX

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22/12/2020 and signed on its behalf by:

Tim Lankester.

Sir T P Lankester - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

Independent examiner's report to the trustees of The International Foundation For Arts & Culture ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

M Mulberry

Mark Lester Mulberry BA (Hons) FCCA CTA
Chartered Certified Accountants
Mulberry & Co
Chartered Certified Accountants &
Registered Auditors
9 Pound Lane
Godalming
Surrey
GU7 1BX

20 December 2021

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		**30,000**	**287,634**	**317,634**	127,500
EXPENDITURE ON					
Charitable activities					
Supporting of arts activities		-	-	-	115,000
Supporting of arts activities - Museum		-	**5,000**	**5,000**	-
Governance costs		**17,105**	-	**17,105**	2,004
Supporting of the cultural activities		-	**270,134**	**270,134**	-
Supporting of the Arts		-	**12,500**	**12,500**	12,500
Total		**17,105**	**287,634**	**304,739**	129,504
NET INCOME/(EXPENDITURE)		**12,895**	-	**12,895**	(2,004)
RECONCILIATION OF FUNDS					
Total funds brought forward		**11,346**	-	**11,346**	13,350
TOTAL FUNDS CARRIED FORWARD		**24,241**	-	**24,241**	11,346

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted fund £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
CURRENT ASSETS					
Cash at bank		**26,951**	-	**26,951**	12,390
CREDITORS					
Amounts falling due within one year	4	**(2,710)**	-	**(2,710)**	(1,044)
NET CURRENT ASSETS		**24,241**	-	**24,241**	11,346
TOTAL ASSETS LESS CURRENT LIABILITIES		**24,241**	-	**24,241**	11,346
NET ASSETS		**24,241**	-	**24,241**	11,346
FUNDS	5				
Unrestricted funds				**24,241**	11,346
TOTAL FUNDS				**24,241**	11,346

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22/12/2020 and were signed on its behalf by:

....

T P Lankester - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

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

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

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

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

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	127,500	127,500
EXPENDITURE ON			
Charitable activities			
Supporting of arts activities	-	115,000	115,000
Governance costs	2,004	-	2,004
Supporting of the Arts	-	12,500	12,500
Total	2,004	127,500	129,504
NET INCOME/(EXPENDITURE)	(2,004)	-	(2,004)
RECONCILIATION OF FUNDS			
Total funds brought forward	13,350	-	13,350
TOTAL FUNDS CARRIED FORWARD	11,346	-	11,346

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other creditors	**1,000**	-
Accruals and deferred income	**1,710**	1,044
	2,710	1,044

5. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	**11,346**	**12,895**	**24,241**
TOTAL FUNDS	**11,346**	**12,895**	**24,241**

5. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	**30,000**	**(17,105)**	**12,895**
Restricted funds			
Funds for supporting of Japanese arts exhibition	**17,500**	**(17,500)**	-
Wells Project	**30,000**	**(30,000)**	-
The Place	**50,000**	**(50,000)**	-
The Princes Foundation	**190,134**	**(190,134)**	-
	287,634	**(287,634)**	-
TOTAL FUNDS	**317,634**	**(304,739)**	**12,895**

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	13,350	(2,004)	11,346
TOTAL FUNDS	13,350	(2,004)	11,346

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(2,004)	(2,004)
Restricted funds			
Funds for supporting of the Arts	85,000	(85,000)	-
Funds for supporting of Japanese arts exhibition	12,500	(12,500)	-
Wells Project	30,000	(30,000)	-
	127,500	(127,500)	-
TOTAL FUNDS	127,500	(129,504)	(2,004)

5. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	13,350	10,891	24,241
TOTAL FUNDS	13,350	10,891	24,241

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,000	(19,109)	10,891
Restricted funds			
Funds for supporting of the Arts	85,000	(85,000)	-
Funds for supporting of Japanese arts exhibition	30,000	(30,000)	-
Wells Project	60,000	(60,000)	-
The Place	50,000	(50,000)	-
The Princes Foundation	190,134	(190,134)	-
	415,134	(415,134)	-
TOTAL FUNDS	445,134	(434,243)	10,891

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.