

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**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12

**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.

THE INTERNATIONAL FOUNDATION FOR ARTS & CULTURE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

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:



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').

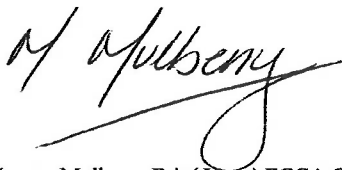
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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



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
		<u>-</u>	<u>104,167</u>	<u>104,167</u>	<u>222,166</u>
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	-
		<u>1,430</u>	<u>-</u>	<u>1,430</u>	<u>-</u>
Total		<u>(39,403)</u>	<u>104,167</u>	<u>64,764</u>	<u>204,250</u>
		<u>(39,403)</u>	<u>104,167</u>	<u>64,764</u>	<u>204,250</u>
NET INCOME		39,403	-	39,403	17,916
		39,403	-	39,403	17,916
RECONCILIATION OF FUNDS					
Total funds brought forward		57,053	-	57,053	39,137
		<u>57,053</u>	<u>-</u>	<u>57,053</u>	<u>39,137</u>
TOTAL FUNDS CARRIED FORWARD		<u>96,456</u>	<u>-</u>	<u>96,456</u>	<u>57,053</u>
		<u>96,456</u>	<u>-</u>	<u>96,456</u>	<u>57,053</u>

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		<u>96,456</u>	<u>-</u>	<u>96,456</u>	<u>57,053</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>96,456</u>	<u>-</u>	<u>96,456</u>	<u>57,053</u>
NET ASSETS/(LIABILITIES)		<u>96,456</u>	<u>-</u>	<u>96,456</u>	<u>57,053</u>
FUNDS	6				
Unrestricted funds				<u>96,456</u>	<u>57,053</u>
TOTAL FUNDS				<u>96,456</u>	<u>57,053</u>

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

**THE INTERNATIONAL FOUNDATION FOR ARTS &
CULTURE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

**THE INTERNATIONAL FOUNDATION FOR ARTS &
CULTURE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Charitable activities			
Governance costs	2,084	(2,429)	(345)
Supporting of the cultural activities	-	204,595	204,595
	<u> </u>	<u> </u>	<u> </u>
Total	2,084	202,166	204,250
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	17,916	-	17,916
	<u> </u>	<u> </u>	<u> </u>
RECONCILIATION OF FUNDS			
Total funds brought forward	39,137	-	39,137
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	57,053	-	57,053
	<u> </u>	<u> </u>	<u> </u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £	31.12.23 £
Amounts held with PEML	839,191	504,911
	<u> </u>	<u> </u>

"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
	<u> </u>	<u> </u>
	742,735	447,858
	<u> </u>	<u> </u>

**THE INTERNATIONAL FOUNDATION FOR ARTS &
CULTURE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<u>57,053</u>	<u>39,403</u>	<u>96,456</u>

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	<u>104,167</u>	<u>(64,764)</u>	<u>39,403</u>

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	<u>39,137</u>	<u>17,916</u>	<u>57,053</u>

**THE INTERNATIONAL FOUNDATION FOR ARTS &
CULTURE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<u>222,166</u>	<u>(204,250)</u>	<u>17,916</u>

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	<u>39,137</u>	<u>57,319</u>	<u>96,456</u>

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	<u>326,333</u>	<u>(269,014)</u>	<u>57,319</u>

**THE INTERNATIONAL FOUNDATION FOR ARTS &
CULTURE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	<u>104,167</u>	<u>222,166</u>
Total incoming resources	<u>104,167</u>	<u>222,166</u>
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	<u>(40,833)</u>	<u>(2,437)</u>
	<u>(39,403)</u>	<u>(345)</u>
Total resources expended	<u>64,764</u>	<u>204,250</u>
Net income	<u><u>39,403</u></u>	<u><u>17,916</u></u>

This page does not form part of the statutory financial statements