

Tate Foundation
Trustees' report and financial statements

Year ended 31 March 2025

Company registration number 04009652
Charity registration number 1085314

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Trustees' report (including strategic report)

Reference and administrative details

Tate Foundation was incorporated as a company limited by guarantee on 2 June 2000 and is registered as a charity.

Registered address	Tate Foundation Tate Millbank London SW1P 4RG
Company registration number	04009652
Charity registration number	1085314
Bankers	Coutts & Co St Martins Office 440 Strand London WC2R 0QR
Solicitors	Withers LLP 20 Old Bailey London EC4M 7AN
Auditors	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP

Trustees

The membership of the Board, together with those appointed or resigned during the year, is set out below.

Dr Maria Balshaw CBE
Joseph P Baratta II B
George Economou B
Edward Eisler B
Mala Gaonkar B, P
Jonathan Grad B
Anthony Gutman B (Chairman of Tate Foundation)
Scott Mead B, P
Simon Palley B, IC, P
Emmanuel Roman B
Roland Rudd B
Sir Anthony Salz B
Howard Shore B, P
Lord Stevenson of Coddenham CBE B
Lance Uggla B

B: Benefactor; IC: International Council; P: Tate Patron; S: Sponsor

Company Secretary
Anastasia Yiannikas

Executive

The day to day management of the charity is delegated to Tate staff, the key personnel involved are:

Dr Maria Balshaw CBE, Trustee, Tate Director

Claire Gylphé, Director of Development

Kathryn Martindale (to 28 June 2024), Niki Cornwell (from 9 September 2024 to 7 August 2025), Chief Financial Officer

Structure, governance and management

Governing document

Tate Foundation is a charitable company limited by guarantee, incorporated on 2 June 2000. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

Tate Foundation is governed by Trustees who constitute Directors for Companies Act purposes and Trustees for the purposes of charity law.

The role of the Trustees is non-executive and voluntary. The Trustees meet three times a year to conduct the formal business and provide a framework to be followed by Tate staff, who run the day to day activities of the charity.

Recruitment and appointment of Trustees

Potential Trustees are invited to join Tate Foundation depending on their skills and experience and are appointed by the members for three years. The minimum number of Trustees is two.

Induction and training of Trustees

New Trustees are inducted and given training appropriate to their knowledge and ability. In addition, all Trustees are issued with "Guidelines for the Trustees/Directors of Tate Foundation on dealing with questions of benefit and conflicts of interest", which describes how Trustees should identify and approach potential conflicts of interest and issues relating to benefits. Trustees complete an annual Conflict of Interest Declaration Form, which is used to monitor and manage conflicts of interest.

Fundraising practices and compliance

Tate is registered with the Fundraising Regulator and Tate Foundation raises funds in support of Tate through its Patrons, Acquisition Committees, International Council, Legacy and other fundraising schemes. Tate Foundation does not undertake mass fundraising activity and does not employ third party agencies or individuals to fundraise on its behalf. The Foundation has received no complaints in relation to its fundraising activities in this reporting period.

Organisational structure

The Tate Foundation Trustees establish a framework for the organisation, with the day to day operation and management delegated to Tate staff. The Trustees oversee policies and financial decisions and approve the contribution to Tate.

Related parties

The organisation is strongly reliant on Tate's infrastructure and procedures, especially in relation to staff and risk management.

Objectives and activities

Tate Foundation's objective is the promotion of the charitable purposes of the Board of Trustees of the Tate Gallery (Tate). Tate's guiding mission is to increase public knowledge, understanding and appreciation of British art from the sixteenth century to the present day and of international modern and contemporary art. Tate Foundation delivers public benefit through its support of Tate.

Tate Foundation receives donations and holds funds in anticipation of grant requests from Tate. Tate Foundation's aim for the year was to maximise income and support the long-term aspirations of the charity.

The strategy to achieve these objectives was to maximise the income from the various activities described below.

- The Tate Patrons membership scheme exists to raise money via subscriptions and special purchase funds to support Tate's programme, assist with the acquisition of works of art for the Tate Collection and to encourage a wider interest in art.

- The International Council, Asia Pacific Acquisition Committee (APAC), Middle East and North African Acquisition Committee (MENAAC), African Acquisition Committee (AAC), Photography Acquisition Committee (PAC), South East Asia Acquisitions Committee (SAAC), Central and Eastern Europe Plus Acquisitions Committee (CEEPAC) and European Collection Circle (ECC) constitute supporter groups of international art enthusiasts. Membership is by invitation only. APAC, MENAAC, AAC, SAAC, CEEPAC and ECC seek to strengthen the collection via acquisitions from each geographical region, while PAC is focused on the acquisition of photography works. The Frieze Tate Fund acquires works for Tate from the Frieze Art Fair annually. Any contributions to Tate are decided by the appropriate Forums in consultation with Tate.

How Tate Foundation's activities deliver public benefit

Tate Foundation's main activities and who it aims to help are described below. All charitable activities focus on supporting Tate in promoting increased knowledge, understanding and enjoyment of British art from 1500 and International Modern and Contemporary Art and are undertaken to further charitable purposes for the public benefit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Who benefited

During 2024-25 those benefiting from Tate's services, which receive direct financial support from Tate Foundation, included the 6.0 million visitors to the four Tate galleries in London, Liverpool and St Ives and also the 22.2 million unique visits to the Tate website. Tate conducts outreach programmes, for local communities in Millbank, Southwark, Liverpool and St Ives. These include working with young people, under-represented communities, and families with pre-school children. Tate actively pursues diversity and promotes a multi-cultural perspective. Accessibility is an abiding principle.

Tate Foundation continues to support the acquisition of key works in the collection for the public benefit. Tate's ambition to grow the collection to become more international and diverse was supported by Tate Foundation through the acquisition of a number of important photography works and works from Europe, the Middle East, Asia-Pacific, South Asia, Africa, and Central and Eastern Europe.

Tate Foundation contributions supported the *Now You See Us: Women Artists in Britain 1520-1920* and *The 80s: Photographing Britain* exhibitions at Tate Britain, *Expressionists: Kandinsky, Münter and The Blue Rider*, *Mike Kelley: Ghost & Spirit* and *Electric Dreams: Art And Technology Before The Internet* exhibitions at Tate Modern and the *Ithell Colquhoun: Between Worlds* exhibition at Tate St Ives. Funds were also made available to support Tate Collective, *Gathering Ground* at Tate Modern and the research and conservation of works to support the storage of the Tate Collection. In addition, key works entered the Collection as noted below.

Strategic report

Achievements and performance

During 2023-24, Tate Foundation achieved its objective by making charitable grants of £6,315,907 (2023-24: £7,691,365) of which £2,460,560 (2023-24: £1,257,775) supported purchases of works of art. These works of art will be available for the public to view when they are on display within the Tate Galleries.

The remaining charitable grants of £3,855,347 (2023-24: £6,433,590) were to support Tate's day-to-day operating costs and capital programme, including making direct contributions to exhibitions, education and conservation departments.

Key performance indicators used by the Trustees include income pledged through various fundraising activities against targets. For the year ended 31 March 2025, voluntary income for non-capital projects was pledged against target as follows for the activities listed:

Voluntary income pledged	Target	Actual Pledged 2025
	£000	£000
Patrons – London	1,211	1,043
International Council	946	1,069

Frieze Art Fair	150	150
APAC	403	438
MENAAC	316	417
PAC	175	183
AAC	256	283
SAAC	241	202
CEEPAC	266	311
European Collectors Circle	528	552

Contribution to works of art purchased by Tate

Contributions during the year were made in respect of the following works of art:

Angelic Rebels: Lesbians and Safer Sex 1989/ 2023 (Five photos = Untitled no. 1, Untitled no. 2, Untitled no. 3, Untitled no. 4, Untitled no. 5), Tessa Boffin
Annual National Convention of Black-Led Churches in England at Bingley Hall, where Symphony Hall now stands 1983/2024, Vanley Burke
Anti-Nazi Demonstration, West Bromwich 1979/2024, Vanley Burke
Autumn Forest 1965, Balraj Khanna
Behind the Curtain c.1957, Gertrudes Altschul
Blackpool Day Trip 1975/2024, Vanley Burke
Blank Stare 2021, Amoako Boafo
Boy with a flag, Wilfred, in Handsworth Park 1970/2024, Vanley Burke
Burning Country 1998-2020, Arahmaini (Arahmayani Feisal)
Ceramic Pot Figure 'World' c.1980s (Loder), Reinata Sadimba Passema (Loder)
Children of Faith Series 2022-23, Ali Kazim
Comme la vie est lente et comme l'espérance est violente 1959, Franciszka Themerson
Correct Distance 1988–89, Mitra Tabrizian
Cyrene 1990, Mmakgabo Mmapula Helen Sebidi (Loder)
Delivery Dancer's Sphere 2022 and Evening Peak Time is Back 2022, Ayoung Kim
Dusk 1996, David Koloane (Loder)
Dust in the wind n°3, Cedar III 2013, Joana Hadjithomas and Khalil Joreige
Dust In The Wind n°7, Cedar VII 2015, Joana Hadjithomas and Khalil Joreige
Dust In the Wind, no.9. Cedar 2C 2020, Joana Hadjithomas and Khalil Joreige
F n'F (Face and Fingers) 2008-12, Moe Satt
Fatigue 1996, Sam Nhlengethwa (Loder)
Five photographs from the Gypsies series: CZECHOSLOVAKIA. Slovakia, Kendice 1966, CZECHOSLOVAKIA. Slovakia. Klenovec 1967, CZECHOSLOVAKIA. Slovakia, Jarabina 1963, CZECHOSLOVAKIA, Slovakia, Zehra 1967, and CZECHOSLOVAKIA, Slovakia, Spisske Bystre 1966, Josef Koudelka
Floor slab, temporary military base, Riemvasmaak 2012, Jo Ractliffe
Fold 2 1988, Spooling Up 1988, Land 1988, Samia Halaby
Funny World 1997, John Mburu Njenga 'Meek' Gichugu (Loder)
Gestation 1985, Louis Khehla Maqhubela (Loder)
Group of eight linocuts on paper 1968 – 1987, John Muafengejo (Loder)
Heat 1974–77, Anne Bean
I you me we us 2018, Margaret Salmon
Impressions Passing Untitled 199, Roshini Kempadoo
Intolerance 1998, Abdoulaye Konaté
Leaking tap, Riemvasmaak 2012, Jo Ractliffe
Mask Painting 1992, Atta Kwami (Loder)
Master Rituals II: Weston's Nudes 2020, Tarrah Krajnak
Mattress Shoes 1973, Birgit Jürgenssen
Mess, temporary military base, Riemvasmaak 2012, Jo Ractliffe
Military watchtower in a domestic garden, Riemvasmaak 2013, Jo Ractliffe
Mrs. Walker and her customers at her hairdressers show, Rockery Road, Handsworth 1979/2024, Vanley Burke
Muted Situation #22: Muted Tchaikovsky's 5th 2018, Samson Young
My People (La Mia Gente) 1968, Bertina Lopes
Nocturne at Ridge Street and Stanton 1987, Martin Wong

Out-riders head the Africa Liberation Day rally at Rookery Road, Handsworth Africa
Liberation Day, Handsworth Park 1977/2024, Vanley Burke
Rasad 2024, Britto Arts Trust
Reconstituted Weapons: A Tiger's Leap (Spear) 2022, Nikita Kadan
Royal Massacre Series 2001, Shashi Bikram Shah
Saffron field 1967, Balraj Khanna
Selwyn comforts his sister Doreen on her wedding day 1979/2024, Vanley Burke
Siffa Sound System, playing the Carnival, Handsworth Park 1983/2024, Vanley Burke
Taking Stock (unfinished) 1983–4, Hans Haacke
The Broken Pole II 2019, Nikita Kadan
The crowd listens to speakers from Africa, America and the Caribbean bringing news and
information of the Black Diaspora 1977/2024, Vanley Burke
The Haunted 2017, Saodat Ismailova
The house of the chicken farmers, Riemvasmaak 2012, Jo Ractliffe
The Sahelian Masquerades 1985–1993 (4 works): 7.31.4 Omo Voni (Mother and Child) 1985,
7.31.5 Orhare Orise (Orise Well/ Spirit Well), 1985, 7.31.6 Oshare Ro Phophu Ukoko (Pipe
and Umbrella Man) 1985, 7.31.7 Odjevwe Ogba Erhue (Gate to the Cattle Ranch) 199, Images
I Brown Base 1993; Images III Red/Blue Base; Leiebe Motifs 1995, Bruce Onabrakpeya
(Loder)
The Wall 1994, Nike Davies Okundaye (Loder)
Three Female Figures Embracing 1975 (Loder), Reinata Sadimba Passema (Loder)
Throne 1989, Jackson Hlungwani (Loder)
Trade Winds 1992, Keith Piper
Untitled [Abstract Painting] 1991 , Pais Ernesto Shikhani (Loder)
Untitled 2020, Seyni Awa Camara
Untitled LXIX 2021, Merikokeb Berhanu
Untitled LXXIV 2022, Merikokeb Berhanu
View from the Hill Where My Father Used to Chase His Cattle 1961, Thomas Mukarobgwa
(Loder)
WeAreCloserThanYouEverImagined 2020, Shilpa Gupta
Young Man in Green 2023, Claudette Johnson
Young men on a seesaw in Handsworth Park 1984/2024, Vanley Burke
Milnyawuy 2024, Naminapu Maymuru-White
Society for aching bodies: package of three works, Bani Abidi
Spící Venouš (Sleeping Venus) 1969, Eva Švankmajerová
The Lovers 2024, Mohammed Z. Rahman
The Spaghetti House 2024, Mohammed Z. Rahman

Financial review

The accounts have been prepared under FRS 102. Total income for the year was £7,405,246 (2023-24: £5,351,572).

The deficit for the year was £625,523 (2023-24 deficit: £3,562,739).

Reserves policy

It is the Trustees' policy to review the reserves on an annual basis to consider if they are appropriate for the current activity of the Foundation and requests for grants from Tate. As a standard, reserves should be maintained at a minimum level of 25% of total income, excluding major capital project donations, which should provide sufficient working capital for one year. A level of £1,851,311 is required to comply with this policy.

Free reserves, defined as unrestricted funds excluding designated funds and works of art, at 31 March 2025 were £5,501,038 (2023-24: £7,481,843). Restricted reserves at this date were £6,725,943 (2023-24: £6,370,659). Total reserves held by Foundation at that date were £13,664,981 (2023-24: £14,290,502).

Investments

Current asset investments of £21,662,554 (2023-24: £18,876,608) held at 31 March 2025 were term deposits.

Plans for future periods

Tate Foundation continues to support Tate's strategic development. Tate Foundation will continue to represent the interests of those individuals who give significant financial support or gifts of art to Tate by appointing Trustees of the Foundation from amongst its supporters who are best qualified to offer advice and support to the Tate Executive on the fulfilment of Tate Foundation's strategic objectives. This includes building the Patrons and International Council membership schemes, securing gifts to the Collection through the acquisition committees and increasing major donations to Tate, particularly endowed gifts.

Grant requests from Tate Gallery will be fulfilled by in-year donations with increased targets in the coming financial year, including proceeds from the Tate Modern 25th Anniversary Fundraising Gala.

Principal risks and uncertainties

The Tate Foundation Board has responsibility for ensuring effective risk management processes are in place. The actual risk management processes are the responsibility of senior staff (who are Tate management) and are embedded in the management process. The Board places strong reliance on the risk analysis and control environment operated by Tate and the Tate Audit Committee.

Tate Foundation has prepared a risk register, which details the major risks the organisation faces and identifies the controls in place to mitigate those risks. The register also covers compliance with statutory requirements and internal control procedures as well as investment risk. The risk register is kept under review on an ongoing basis by Tate's management and risks are discussed by the Board as part of the operational update at each meeting. The focus is on ensuring that risks are managed effectively by senior Tate staff. Tate Foundation's operations and risk management processes are also reviewed periodically by Tate's Internal Audit. However, it is recognised that a risk management system can only seek to manage, rather than eliminate, factors that impact on the ability to achieve business objectives, and can provide only reasonable assurance against material misstatement or loss.

The principal risks and uncertainties which could impact Tate Foundation's performance, and the associated mitigating activities, are summarised below.

Area of principal risk/uncertainty	Description and examples of mitigating activities
<ul style="list-style-type: none"> Challenges to the overall economic climate leading to increased pressure on supporter's discretionary expenditure and philanthropic focus (e.g. health, cost of living and geopolitical conflict relief). Geopolitical or public health issues impact on our networks, global presence and ability to fundraise in certain regions. Potential reduction in Tate programme against which to fundraise due to reduced activity in a challenging financial environment. Impact on fundraising due to heightened external scrutiny of ethical considerations. 	<ul style="list-style-type: none"> Fundraising propositions and membership schemes are subject to continual review to ensure they are relevant and attractive to a changing market, and focus on a cause rather than specific programme. Advice is sought from non-executive advocates and Trustees. Prospect pools are carefully identified and managed to ensure they only include those who have capacity to give and who are aligned with Tate's mission and values. Additionally, an ongoing programme of high-quality stewardship is in place so that Tate retains a relationship with donors and sponsors so they may be approached in the future. Active supporter prospecting and monitoring of existing relationships is supported by research and due diligence in line with Tate's Ethics and Donations policies. A robust system of financial management and control is in place, including: <ul style="list-style-type: none"> Management of forecast in current financial year and budget planning for future years; Quarterly reforecasts include implementing Action Plans to address specific risks; Effective financial control; Holding a contingency against key operational risks and having a reserves policy.

Auditors

Moore Kingston Smith LLP were appointed as auditors during the year and, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

This report, including the Strategic Report, was approved by the Board on 4 December 2025 and signed on its behalf by:



Anthonny Gutman
Chair of Trustees

Statement of Trustees' responsibilities

The Trustees (who are also directors of Tate Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report (including Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the trustees of Tate Foundation

Opinion

We have audited the financial statements of Tate Foundation ('the company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date:
6th Floor
9 Appold Street
London
EC2A 2AP

Statement of financial activities

(Incorporating an income and expenditure account)

(for the year ended 31 March 2025)

		Unrestricted funds	Restricted funds	Restricted funds	2025 Total	2024 Total
	Notes	£	£	£	£	£
Income and endowments from:						
Donations and legacies	4	3,557,367	2,691,718	800,000	7,049,085	4,961,701
Other trading activities		-	-	-	-	-
Investments	5	356,161	-	-	356,161	389,871
Other		-	-	-	-	-
Total		3,913,528	2,691,718	800,000	7,405,246	5,351,572
Expenditure on:						
Raising funds						
Costs of generating donations and legacies	9	(1,340,791)	(374,071)	-	(1,714,862)	(1,222,946)
Fundraising trading: cost of goods sold and other costs		-	-	-	-	-
Investment management costs		-	-	-	-	-
Charitable activities	7	(3,853,543)	(2,462,363)	-	(6,315,906)	(7,691,365)
Other		-	-	-	-	-
Total		(5,194,334)	(2,836,434)	-	(8,030,768)	(8,914,311)
Net gains on investments		-	-	-	-	-
Net income/(expenditure)	6	(1,280,806)	(144,716)	800,000	(625,522)	(3,562,739)
Transfers between funds	16	(700,000)	500,000	200,000	-	-
Other gains/(losses)						
Net movement in funds		(1,980,806)	355,284	1,000,000	(625,522)	(3,562,739)
Reconciliation of funds:						
Total funds brought forward	16	7,919,843	6,370,659	-	14,290,502	17,853,241
Total funds carried forward	16	5,939,037	6,725,943	1,000,000	13,664,980	14,290,502

The results for the year were derived solely from continuing operations.

The notes on pages 16-24 form part of these accounts.

Balance sheet

at 31 March 2025

	Notes	2025 £	2024 £
Fixed assets			
Heritage assets	11	438,000	438,000
		438,000	438,000
Current assets			
Debtors	13	985,403	357,104
Investments	12	-	-
Cash at bank and in hand	12	21,663,106	18,876,608
		22,648,509	19,233,712
Creditors: amounts falling due within one year	14	(9,421,529)	(5,381,210)
Net current assets		13,226,980	13,852,502
Total assets less current liabilities		13,664,980	14,290,502
Creditors: amounts falling due after more than one year	15	-	-
Net assets		13,664,980	14,290,502
Funds			
Unrestricted			
Designated	16	-	-
Other	16	5,939,037	7,919,843
Restricted	16	6,725,943	6,370,659
Endowment	16	1,000,000	-
Total funds		13,664,980	14,290,502

These financial statements were approved by the Board of Trustees on 4 December 2025 and signed on its behalf by:



Anthony Gutman
Chair of Trustees

Company registration number 04009652

The notes on pages 16-24 form part of these accounts.

Statement of cash flows

(for the year ended 31 March 2025)

	Note	2025 £	2024 £
Cash flows from operating activities:			
<i>Net cash provided by/(used in) operating activities</i>	20(i)	2,430,337	(3,688,577)
Cash flows from investing activities:			
Dividends and interest		356,161	389,871
Cash flows from financing activities:			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Net cash provided by/(used in) financing activities		-	-
<i>Change in cash and cash equivalents in the reporting period</i>		2,786,498	(3,298,706)
Cash and cash equivalents at the beginning of the reporting period		18,876,608	22,175,314
<i>Cash and cash equivalents at the end of the reporting period</i>	20(ii)	21,663,106	18,876,608

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to Tate Foundation's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) and the Companies Act 2006.

Tate Foundation meets the definition of a public benefit entity under FRS 102.

The functional currency is GBP sterling.

Going concern basis of preparation for the accounts

The accounts have been prepared on the going concern basis. Tate Foundation receives donations and holds funds in anticipation of grant requests from Tate Gallery. The trustees are confident that the company can continue to cover its operating costs as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Subscriptions and donations

Donations that have a formal gift agreement will be recognised at the date of the agreement, unless there are terms and conditions which must be met before Tate Foundation is entitled to the resources. All other donations will be recognised on a cash received basis, unless there are terms and conditions which must be met before Tate Foundation is entitled to the resources.

Legacies

Receipt of a legacy will be recognised when there has been grant or probate; the executors have established that there are sufficient assets in the estate; and that any conditions attached to the legacy are within the control of Tate Foundation or have been met.

Unrestricted funds

These resources arise from the accumulated surpluses and deficits in the operation for charitable purposes and are expendable at the discretion of the Trustees in furtherance of the objective of the charity.

Designated funds

Funds designated for a particular use by the Trustees.

Restricted funds

These resources arise from contributions received for specific purposes. These funds are expended in accordance with these purposes.

Financial instruments

Tate Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Charitable grants payable

This expenditure represents contributions made to Tate towards acquisition of works of art by Tate and towards Tate projects. The expenditure is recognised when Tate Foundation is committed to provide such funding.

Raising funds

This expenditure represents the costs of fundraising.

Borrowings

Interest is charged to the statement of financial activities as it accrues.

Governance costs

This expenditure is audit and legal fees.

Investments

Investments are stated at market value rather than at historical cost. Any unrealised gains or losses arising from this policy are disclosed in the statement of financial activities.

Heritage assets

Heritage assets are stated at valuation as at the date of introduction of FRS 30: Accounting for Heritage Assets. They are not depreciated or revalued as a matter of routine, as the assets are deemed to have indeterminable lives. Impairment reviews are carried out only if the asset suffers physical deterioration or doubts arise as to their authenticity.

Notes (continued)

2 Statement of financial activities (Incorporating an income and expenditure account) (for the year ended 31 March 2024)

	Notes	Unrestricted funds £	Restricted funds £	2024 Total £
Income and endowments from:				
Donations and legacies	4	2,221,452	2,740,249	4,961,701
Other trading activities		-	-	-
Investments	5	389,871	-	389,871
Other		-	-	-
Total		2,611,323	2,740,249	5,351,572
Expenditure on:				
Raising funds				
Costs of generating donations and legacies	9	(1,169,955)	(52,991)	(1,222,946)
Fundraising trading: cost of goods sold and other costs		-	-	-
Investment management costs		-	-	-
Charitable activities	7	(4,327,885)	(3,363,480)	(7,691,365)
Other		-	-	-
Total		(5,497,840)	(3,416,471)	(8,914,311)
Net gains on investments		-	-	-
Net income/(expenditure)	6	(2,886,517)	(676,222)	(3,562,739)
Transfers between funds	16	-	-	-
Other gains/(losses)				
Net movement in funds		(2,886,517)	(676,222)	(3,562,739)
Reconciliation of funds:				
Total funds brought forward	16	10,806,360	7,046,881	17,853,241
Total funds carried forward	16	7,919,843	6,370,659	14,290,502

The results for the year were derived solely from continuing operations.

3 Staff numbers and costs

Tate supplies employees and recharges the cost to Tate Foundation. The charge for the year is £1,048,923 (2023-24: £622,160) and also includes agency staff charged directly to Tate Foundation of £nil (2023-24: £nil).

Notes (continued)

4 Donations and legacies

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 £	2024 £
Endowment Fund	-	-	800,000	800,000	-
Tate Patrons	1,060,593	-	-	1,060,593	1,122,544
International Council members	1,068,569	-	-	1,068,569	796,908
Tate Fund	1,364,091	77,500	-	1,441,591	292,659
Asia Pacific Acquisitions Committee	-	437,938	-	437,938	356,258
Middle East & North Africa Acquisitions Committee	-	417,161	-	417,161	318,077
African Acquisitions Committee	-	282,794	-	282,794	265,401
South East Asia Acquisitions Committee	-	201,869	-	201,869	237,464
Photography Acquisition Group	-	182,654	-	182,654	253,773
Central and Eastern Europe Plus Acquisition Committee	-	311,154	-	311,154	271,840
European Collectors Circle	-	551,561	-	551,561	305,804
Liverpool Commissioning Circle	-	-	-	-	-
Frieze Fund	-	150,000	-	150,000	150,000
Legacies	64,114	59,087	-	123,201	590,973
Performance Fund	-	20,000	-	20,000	-
	3,557,367	2,691,718	800,000	7,049,085	4,961,701

5 Investments

	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Bank interest	356,161	-	356,161	389,871
	356,161	-	356,161	389,871

6 Net income/(expenditure)

<i>Net income/(expenditure) is stated after charging:</i>	2025	2024
	£	£
Auditors' remuneration	14,340	13,645

Auditor's remuneration for the year ended 31 March 2025 was £14,340 (2023-24: £13,645).

Notes (continued)

7 Charitable activities

	Unrestricted funds £	Restricted funds £	2025 £	2024 £
Contributions towards works of Art purchased by Tate	583,543	1,877,016	2,460,559	1,257,775
Contributions to Tate	3,270,000	585,347	3,855,347	6,433,590
	3,853,543	2,462,363	6,315,906	7,691,365

There were £2,355,347 of accrued contributions at 31 March 2025 (2023-24: £3,686,469).

8 Trustees' remuneration

The Trustees received no remuneration or expenses in the year ended 31 March 2025 (2023-24: nil).

9 Raising funds

	Staff costs £	Members' benefits £	Other costs £	Total 2025 £	Total 2024 £
Unrestricted funds	750,540	4,469	585,782	1,340,791	1,169,955
Restricted funds:					
Acquisition Committees	298,383	-	55,609	353,992	41,894
Frieze Fund	-	-	20,079	20,079	11,097
	1,048,923	4,469	661,470	1,714,862	1,222,946

10 Support costs

All support services including Finance, Human Resources and Information Systems are provided by Tate. This service is estimated to have a value of £168,281 (2023-24: £167,707) and has been charged to costs of generating donations and legacies in the statement of financial activities.

Notes (continued)

11 Heritage assets

Tate Foundation owns a collection of 9 modern works of art. These assets were donated to Tate Foundation in the 1980s and have a collective value of £438,000 as at the 31 March 2025 (2023-24: £438,000). The assets were valued in 2009 by Tate Gallery curators using industry standard methods of valuation. There have been no additions, disposals, revaluations or impairment of heritage assets in any of the four previous accounting periods. The Trustees do not have a general acquisitions and disposal policy but look at each work of art on a case by case basis.

At 31 March 2025, one of these works of art was on loan to the Scottish National Gallery of Modern Art; the remainder were on loan to Tate galleries where they are under the care of the Collection Care department, details of which can be found at <http://www.tate.org.uk/about/our-work/conservation>. The loans and details of the works of art are recorded on the Tate Gallery database system.

	Value at 1 April 2024 £	Revaluations £	Additions £	Disposals £	Value at 31 March 2025 £
Works of art	438,000	-	-	-	438,000

12 Investments and cash at bank and in hand

Current asset investments are held in various term deposits of no more than 3 months in length and accordingly are treated as liquid resources for the purposes of the cashflow statement.

13 Debtors

	2025 £	2024 £
Trade debtors	216,666	239
Taxation and social security	-	-
Other Debtors	-	22,240
Prepayments and accrued income: amount falling due within one year	678,000	248,753
Receivable from Tate and associates	90,737	85,872
	985,403	357,104

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	41,892	6,129
Taxation and social security	20,816	42,920
Other creditors	-	268
Accruals and deferred income	32,504	16,374
Payable to Tate and associates	9,326,317	5,315,519
	9,421,529	5,381,210

Notes (continued)

15 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Deferred income	-	-
	-	-

16 Reconciliation of movements in funds

	At 1 April 2024 £	Incoming £	Outgoing £	Transfers £	At 31 March 2025 £
Endowment					
Tate Future Endowment Fund	-	800,000	-	200,000	1,000,000
Total Endowment	-	800,000	-	200,000	1,000,000
Restricted funds					
International Council	59,936	-	-	-	59,936
Tate Fund	46,857	77,500	-	-	124,357
Latin American Acquisitions Committee	53,367	-	-	-	53,367
Asia Pacific Acquisitions Committee	736,234	437,938	(388,876)	-	785,296
Middle East & North Africa Acquisitions Committee	426,688	417,161	(189,876)	-	653,973
African Acquisitions Committee	753,508	282,794	(473,630)	-	562,672
South East Asia Acquisitions Committee	431,053	201,869	(355,395)	-	277,527
Photography Acquisition Group	541,385	182,654	(232,070)	-	491,969
Central and Eastern Europe Plus Acquisition Committee	384,317	311,154	(106,525)	-	588,946
European Collectors Circle Collection Fund	387,295	551,561	(432,009)	-	506,847
Liverpool Commissioning Circle	160,727	-	-	-	160,727
Frieze Fund	42,500	-	-	-	42,500
Capital projects fundraising	184,413	150,000	(112,706)	-	221,707
Legacies	-	-	(500,000)	500,000	-
Performance Fund	2,014,822	59,087	-	-	2,073,909
Other restricted reserves	32,209	20,000	(45,347)	-	6,862
	115,348	-	-	-	115,348
Total restricted funds	6,370,659	2,691,718	(2,836,434)	500,000	6,725,943
Unrestricted funds					
Designated	-	-	-	-	-
Works of art	438,000	-	-	-	438,000
Other	7,481,843	3,913,528	(5,194,334)	(700,000)	5,501,037
Total unrestricted funds	7,919,843	3,913,528	(5,194,334)	(700,000)	5,939,037
Total funds	14,290,502	7,405,246	(8,030,768)	-	13,664,980

Notes (continued)

Endowment funds

Endowment funds are funds that the donor has stated are to be held as capital and consist of the Tate Future Endowment, to provide a long-term source of funding to ensure that Tate Gallery can consistently support cultural leadership and transform its impact across society, through art that resonates around the world and programs that inspire millions to realise their creative potential. The capital element remains permanently intact and only the income can be spent.

Restricted funds

Restricted funds are held for acquisition of works of art or for decision by the membership councils. Further details may be found in the Trustees' report.

Part of the Collection Fund is restricted and is there to support the Tate Collection.

The Capital projects fundraising fund was for three major projects which have now been completed: the Tate Modern Project, Tate Britain Millbank Project and Tate St Ives Phase II. All funds on the Tate Britain Millbank Project and the Tate St Ives Phase II have been received. In the year to March 2025, £nil of Tate Modern Project donations were returned to unrestricted reserves (2023-24: £nil).

Other restricted reserves include amounts given for specific acquisitions and projects.

Unrestricted funds

Funds available for general use.

A transfer of £200,000 was made from Unrestricted funds to Endowment funds which related to amounts received in 2023-24 in relation to the Endowment fund.

Trustees agreed to transfer £500,000 from Unrestricted funds to Restricted funds to support the build and display of Tate Modern Exhibitions.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	2025 £	2024 £
Fixed assets					
Works of art	438,000	-	-	438,000	438,000
Current assets	14,922,566	6,725,943	1,000,000	22,648,509	19,233,712
Current liabilities	(9,421,529)	-	-	(9,421,529)	(5,381,210)
Long term creditors	-	-	-	-	-
Total net assets	<u>5,939,037</u>	<u>6,725,943</u>	<u>1,000,000</u>	<u>13,664,980</u>	<u>14,290,502</u>

18 Related parties

One Trustee donated £800,000 to support the permanent future Endowment (2023-24: £200,000).

The only other related party transactions during the year were those with the Board of Trustees of the Tate Gallery who employ the Development Office staff who serviced Tate Foundation, and who provided support for back office functions including Human Resources, Information Systems, Finance and Legal. This was at a charge of £1,217,204 (2023-24: £816,477). These transactions were in addition to the charitable contributions paid to Tate as set out in note 7.

19 Liability of members

Tate Foundation is a company limited by guarantee, with no share capital. Each member of the company, of which there are currently two, is liable to contribute £1 in the event of the winding up of the company.

Notes *(continued)*

20 Statement of cash flows

(i) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £	2024 £
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	(625,522)	(3,562,739)
Adjustments for:		
Dividends and interest	(356,161)	(389,871)
Decrease/ (increase) in debtors	(628,299)	924,197
(Decrease)/ increase in creditors	4,040,319	(660,164)
Net cash provided by/(used in) operating activities	2,430,337	(3,688,577)

(ii) Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	-	-
Notice deposits (less than 3 months)	21,663,106	18,876,608
	21,663,106	18,876,608