THE KENNETH ARMITAGE FOUNDATION

England & Wales · Charity number 1092055

Details

Other names	KENNETH ARMITAGE FOUNDATION
Status	Registered
Legal form	Other
Registered	2002-05-15
Register	View on the Charity Commission register

Contact

Address	Rainscombe Park Oare Marlborough SN8 4HZ
Phone	07774 461806
Email	info@kennetharmitagefoundation.org.uk
Website	http://www.kennetharmitagefoundation.org.uk/

Activities

Objects: 1) TO ENCOURAGE AND ADVANCE KNOWLEDGE OF AND EDUCATION IN THE ART OF SCULPTURE;2) TO PROVIDE SCHOLARSHIPS, EXHIBITIONS AND BURSARIES FOR YOUNG PERSONS UNDER THE AGE OF 25 YEARS TO ENABLE THEM TO FURTHER THEIR KNOWLEDGE AND SKILLS AS SCULPTORS;3) TO ADVANCE PUBLIC KNOWLEDGE AND UNDERSTANDING OF WORKS OF 20TH AND 21ST CENTURY SCULPTURE INCLUDING THE WORKS OF THE FOUNDER AND TO THIS END TO PRESERVE WORKS AND RECORDS AND TO PUBLISH AND ISSUE INFORMATION ABOUT AND EDITIONS OF MODERN SCULPTURE APPLYING ANY SURPLUS GENERATED FOR THE FURTHERANCE OF THE PRECEDING OBJECTS

Activities: 1. To encourage and advance knowledge of and education in the art of sculptors.2. To provide scholarships, exhibitions and bursaries for young persons under the age of 25 years to enable them to futher their knowledge and skills as sculptors3. To advance public knowledge and understanding of works of 20th and 21st Century sculpture

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£66,041	£83,793	-	-
2023-10-31	£42,084	£126,505	-	-
2022-10-31	£38,557	£89,631	-	-
2021-10-31	£44,363	£47,819	-	-
2020-10-31	£30,660	£44,803	-	-

Trustees

Name	Role	Appointed
Steve Langan	Chair	2023-01-17
ANN ELLIOT		2016-11-23
MARJORIE ALLTHORPE-GUYTON		2013-06-20
Mark Dunhill		2020-07-01
Whitney Hintz		2023-10-17

THE KENNETH ARMITAGE FOUNDATION

England & Wales - Charity number 1092055

Accounts

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st October 2024

for

THE KENNETH ARMITAGE FOUNDATION

Contents of the Financial Statements
for the year ended 31st October 2024

Report of the Trustees
for the year ended 31st October 2024

The trustees present their report with the financial statements of the charity for the year ended 31st October 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 for the public benefit

The trustees shall hold the Trust Fund and its income upon trust to:

(1) Encourage and advance public knowledge of and education in the art of modern and contemporary sculpture, especially through the works of Kenneth Armitage.

(2) Protect and enhance the reputation and legacy of Kenneth Armitage, including through publications and exhibitions and by maintaining his studio to inspire contemporary sculptors.

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

Formation of the foundation

Following the death of Kenneth Armitage in January 2002 his executors and trustees executed a deed of appointment, on 14th August 2002, whereby the residue of his estate was directed to the Foundation since its principal objects were considered to be in line with the charitable intentions of his will.

The distribution from the estate included the house at 22a Avonmore Road London W14 previously occupied by Mr Armitage, works of art and a monetary element received in May and June 2003.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The trustees continued to promote the work of Kenneth Armitage and support the education of the public in art and sculpture. We have maintained the studio in Avonmore Road, organised and continued our conservation of the collection and selected works for sale and for donation. Administratively, a new trustee has been appointed taking the trustee numbers up from four to five and a change at the helm sees a new chairman oversee the Foundation's activities.

The Foundation awards an Armitage Fellowship to an international sculptor with a two-year residency at its London studio with a bursary and expenses. The Fellowship was awarded in July 2023 to renowned sculptor Anya Gallaccio who has been living at Avonmore Road and utilising the ground floor studio to prepare a body of work for her highly acclaimed solo exhibition at the Turner Contemporary, held in Margate in September 2024. She has won a commission to produce London's first Aids Memorial in Fitzrovia titled 'Symbol of Life' which is still in progression and has continued to host small group gatherings at her studio. Anya prepares to move back to the USA later in August 2025, trustees will begin a process of fellowship interviews thereafter.

The Foundation awarded three prizes in 2025. Prize winners were selected from online applications by young sculptors of undergraduates' courses at Bath Spa University and Leeds Arts University, and from postgraduate courses at the Royal College of Art.Trustees visited the degree shows to view work and meet with the student applicants before deciding on their respective winners. This year the undergraduate prize of £3,000 was awarded to James Alexxander of Bath Spa University and a further prize of £3,000 was awarded to Elrick Boldy of Leeds Arts University. The postgraduate prize of £7,000 was awarded to Varvara Ehlik from Slade School of Art.

We are delighted that the Foundation has returned to its task of helping to educate and inspire young artists, to promote sculpture, and maintain and burnish the reputation of Kenneth Armitage CBE.

Report of the Trustees
for the year ended 31st October 2024

FINANCIAL REVIEW

Reserves policy

Having received the distribution from the estate of Kenneth Armitage the Foundation currently holds reserves of £2,047,339. However, a significant portion of these are not 'free reserves' being tied up in the freehold buildings required to carry out the charity's objectives and works of art. Since further fundraising is not currently taking place, available funds, after building refurbishment costs, need to be invested to provide for the bursary costs. The trustees therefore feel that the current level of reserves must be retained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

In selecting persons to be appointed, the trustees consider the skills, experience and commitment of potential trustees and the contributions they can make to compliment the existing board of trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1092055

Principal address

Rainscombe Park
Oare
Marlborough
Wiltshire
SN8 4HZ

Trustees

Steve Langan Chair
Ms Marjorie Allthorpe-Guyton
Ann Elliott
Mark Dunhill
Whitney Hintz

Independent Examiner

TC Group
Office: Croydon - TC SWP
3rd Floor, Suffolk House
George Street
Croydon
CR0 0YN

Approved by order of the board of trustees on 18/08/2025 and signed on its behalf by:

....
Steve Langan - Trustee

Independent examiner's report to the trustees of The Kenneth Armitage Foundation
I report to the charity trustees on my examination of the accounts of The Kenneth Armitage Foundation (the Trust) for the year ended 31st October 2024.

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

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

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Patrick du Casse

TC Group
Office: Croydon - TC SWP
3rd Floor, Suffolk House
George Street
Croydon
CR0 0YN

Date: 18/08/2025

Statement of Financial Activities
for the year ended 31st October 2024

	Notes	31.10.24 Unrestricted fund £	31.10.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	10,000
Other trading activities	2	47,037	7,233
Investment income	3	19,004	24,851
Total		66,041	42,084
EXPENDITURE ON			
Raising funds			
Other trading activities		18,042	5,000
Investment management costs	4	4,161	5,799
		22,203	10,799
Charitable activities			
Studio expenses		13,433	23,787
Preservation of artworks		9,481	11,147
Management and administration		36,488	12,772
Grants to sculptors		2,188	68,000
Total		83,793	126,505
Net gains on investments		3,618	5,951
NET INCOME/(EXPENDITURE)		(14,134)	(78,470)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		59,555	(59,299)
Net movement in funds		45,421	(137,769)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,001,918	2,139,687
TOTAL FUNDS CARRIED FORWARD		2,047,339	2,001,918

Balance Sheet
31st October 2024

	Notes	31.10.24 Unrestricted fund £	31.10.23 Total funds £
FIXED ASSETS			
Tangible assets	7	800,437	802,625
Investments	8	842,716	782,997
		1,643,153	1,585,622
CURRENT ASSETS			
Stocks	9	381,453	385,953
Debtors	10	5,393	9,444
Cash at bank		19,034	22,475
		405,880	417,872
CREDITORS			
Amounts falling due within one year	11	(1,694)	(1,576)
NET CURRENT ASSETS		404,186	416,296
TOTAL ASSETS LESS CURRENT LIABILITIES		2,047,339	2,001,918
NET ASSETS		2,047,339	2,001,918
FUNDS	12		
Unrestricted funds		2,047,339	2,001,918
TOTAL FUNDS		2,047,339	2,001,918

The financial statements were approved by the Board of Trustees and authorised for issue on ....18/08/2025.......... and were signed on its behalf by:

....
Steve Langan - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Changes in accounting policies
In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Tangible fixed assets are stated at historical cost less accumulated depreciation less any accumulated impairment losses.

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

Fixtures and fittings - 25% p.a. on cost

Assets are capitalised where their useful economic life is expected to be greater than one year.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the Statement of Financial Activities.

continued...

Notes to the Financial Statements - continued
for the year ended 31st October 2024

1. ACCOUNTING POLICIES - continued

Stocks
Stocks are stated at their value on the date they were transferred into the trust from the estate of Kenneth Armitage.

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

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

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

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

Investments
Investments are stated at their market value at the year end date. Any unrealised gains or losses are recognised in statement of financial activities.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Debtors
Debtors are recognised at the settlement amount due.

2. OTHER TRADING ACTIVITIES

	31.10.24	31.10.23
	£	£
Sale of artwork	47,037	7,233

3. INVESTMENT INCOME

	31.10.24	31.10.23
	£	£
Investment income	18,748	24,568
Deposit account interest	256	283
	19,004	24,851

 continued...

4. INVESTMENT MANAGEMENT COSTS

	31.10.24	31.10.23
	£	£
Support costs	4,161	5,799

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Investment management costs	4,161	-	4,161
Management and administration	-	3,906	3,906
	4,161	3,906	8,067

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Included within expenditure is £1,469 (2023 - £625) of expenses reimbursed to trustees.

7. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST			
At 1st November 2023 and 31st October 2024	800,000	10,254	810,254
DEPRECIATION			
At 1st November 2023	-	7,629	7,629
Charge for year	-	2,188	2,188
At 31st October 2024	-	9,817	9,817
NET BOOK VALUE			
At 31st October 2024	800,000	437	800,437
At 31st October 2023	800,000	2,625	802,625

 continued...

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st November 2023	782,997
Additions	84,150
Disposals	(87,604)
Revaluations	63,173
At 31st October 2024	842,716
NET BOOK VALUE	
At 31st October 2024	842,716
At 31st October 2023	782,997

There were no investment assets outside the UK.

Cost or valuation at 31st October 2024 is represented by:

	Listed investments £
Valuation in 2021	286,750
Valuation in 2022	(70,851)
Valuation in 2023	(49,101)
Valuation in 2024	79,753
Cost	596,165
	842,716

9. STOCKS

	31.10.24 £	31.10.23 £
Works of art	381,453	385,953

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.24 £	31.10.23 £
VAT	390	370
Prepayments and accrued income	5,003	9,074
	5,393	9,444

 continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.24	31.10.23
	£	£
Accrued expenses	1,694	1,576

12. MOVEMENT IN FUNDS

	At 1.11.23	Net movement in funds	At 31.10.24
	£	£	£
Unrestricted funds			
General fund	2,001,918	45,421	2,047,339
TOTAL FUNDS	2,001,918	45,421	2,047,339

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	66,041	(83,793)	63,173	45,421
TOTAL FUNDS	66,041	(83,793)	63,173	45,421

Comparatives for movement in funds

	At 1.11.22	Net movement in funds	At 31.10.23
	£	£	£
Unrestricted funds			
General fund	2,139,687	(137,769)	2,001,918
TOTAL FUNDS	2,139,687	(137,769)	2,001,918

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	42,084	(126,505)	(53,348)	(137,769)
TOTAL FUNDS	42,084	(126,505)	(53,348)	(137,769)

 continued...

13. RELATED PARTY DISCLOSURES

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

Detailed Statement of Financial Activities
for the year ended 31st October 2024

	31.10.24	31.10.23
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	-	10,000
Other trading activities		
Sale of artwork	47,037	7,233
Investment income		
Investment income	18,748	24,568
Deposit account interest	256	283
	19,004	24,851
Total incoming resources	66,041	42,084
EXPENDITURE		
Other trading activities		
Cost of artworks sold	4,500	3,000
Commission	13,542	2,000
	18,042	5,000
Charitable activities		
Rates and water	4,710	4,816
Insurance	4,248	6,804
Light and heat	4,475	7,167
Telephone and IT costs	1,330	1,224
Postage and stationery	1,420	43
Sundries	300	-
Building repairs	3,500	5,000
Professional services	4,600	7,435
Storage and transport	9,481	8,583
Entertainment	932	141
Depreciation of tangible fixed assets	2,188	2,564
Grants and donations	20,500	68,000
	57,684	111,777
Support costs		
Finance		
Investment management charge	4,161	5,799
Governance costs		
Travel and subsistence	836	1,079
Carried forward	836	1,079

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities
for the year ended 31st October 2024

	31.10.24	31.10.23
	£	£
Governance costs		
Brought forward	836	1,079
Independent examiners' fee	1,770	1,550
Accountancy	1,300	1,300
	3,906	3,929
Total resources expended	83,793	126,505
Net expenditure before gains and losses	(17,752)	(84,421)
Realised recognised gains and losses		
Realised gains/losses on investment assets	3,618	5,951
Net expenditure	(14,134)	(78,470)

THE KENNETH ARMITAGE FOUNDATION

England & Wales - Charity number 1092055

Accounts

REGISTERED CHARITY NUMBER: 1092055

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st October 2023

for

THE KENNETH ARMITAGE FOUNDATION

Contents of the Financial Statements
for the year ended 31st October 2023

Report of the Trustees
for the year ended 31st October 2023

The trustees present their report with the financial statements of the charity for the year ended 31st October 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 for the public benefit

The trustees shall hold the Trust Fund and its income upon trust to:

(1) Encourage and advance public knowledge of and education in the art of modern and contemporary sculpture, especially through the works of Kenneth Armitage.

(2) Protect and enhance the reputation and legacy of Kenneth Armitage, including through publications and exhibitions and by maintaining his studio to inspire contemporary sculptors.

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

Formation of the foundation

Following the death of Kenneth Armitage in January 2002 his executors and trustees executed a deed of appointment, on 14th August 2002, whereby the residue of his estate was directed to the Foundation since its principal objects were considered to be in line with the charitable intentions of his will.

The distribution from the estate included the house at 22a Avonmore Road London W14 previously occupied by Mr Armitage, works of art and a monetary element received in May and June 2003.

ACHIEVEMENT AND PERFORMANCE

Review of activities

The trustees continued to promote the work of Kenneth Armitage and support the education of the public in art and sculpture. We have maintained the studio in Avonmore Road, organised and continued our conservation of the collection and selected works for sale and for donation. Administratively, a new trustee has been appointed taking the trustee numbers up from four to five and a change at the helm sees a new chairman oversee the Foundation's activities.

The Foundation awards an Armitage Fellowship to an international sculptor with a two-year residency at its London studio with a bursary and expenses. Following extensive interviews from several nominated candidates, The Fellowship was awarded in July 2023 to renowned sculptor Anya Gallaccio. Anya Gallaccio has been living at Avonmore Road and utilising the ground floor studio to prepare a body of work for her solo exhibition at the Turner Contemporary, Margate in September 2024. She has won a commission to produce London's first Aids Memorial in Fitzrovia and has hosted small group visits to the studio - including one from The Royal Society of Sculptors, on behalf of the Foundation.

The Foundation awarded three prizes in 2023. Prize winners were selected from online applications by young sculptors of undergraduates' courses at Bath Spa University and Leeds Arts University, and from postgraduate courses at the Royal College of Art. Trustees visited the degree shows to view work and met with the student applicants before deciding on their respective winners This year the undergraduate prize of £3,000 was awarded to Libby Bove of Bath Spa University and a further prize of £3,000 was awarded to Silvia Avila-Parcet of Leeds Arts University. The postgraduate prize of £7,000 was awarded to Caitlin Hazell from The Royal College of Art.

We are delighted that the Foundation has returned to its task of helping to educate and inspire young artists, to promote sculpture, and maintain and burnish the reputation of Kenneth Armitage CBE.

Report of the Trustees
for the year ended 31st October 2023

FINANCIAL REVIEW
Reserves policy
Having received the distribution from the estate of Kenneth Armitage the Foundation currently holds reserves of £2,001,918. However, a significant portion of these are not 'free reserves' being tied up in the freehold buildings required to carry out the charity's objectives and works of art. Since further fundraising is not currently taking place, available funds, after building refurbishment costs, need to be invested to provide for the bursary costs. The trustees therefore feel that the current level of reserves must be retained.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees
In selecting persons to be appointed, the trustees consider the skills, experience and commitment of potential trustees and the contributions they can make to compliment the existing board of trustees.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
1092055

Principal address
Rainscombe Park
Oare
Marlborough
Wiltshire
SN8 4HZ

Trustees

Independent Examiner
Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Approved by order of the board of trustees on .... and signed on its behalf by:

21/08/2024
....
Steve Langan - Trustee

Independent examiner's report to the trustees of The Kenneth Armitage Foundation
I report to the charity trustees on my examination of the accounts of The Kenneth Armitage Foundation (the Trust) for the year ended 31st October 2023.

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

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

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Patrick du Casse

Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date: 21/08/2024

Statement of Financial Activities
for the year ended 31st October 2023

	Notes	31.10.23 Unrestricted fund £	31.10.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		10,000	-
Other trading activities	2	7,233	13,068
Investment income	3	24,851	25,489
Total		42,084	38,557
EXPENDITURE ON			
Raising funds			
Other trading activities		5,000	-
Investment management costs	4	5,799	645
		10,799	645
Charitable activities			
Studio expenses		23,787	27,986
Preservation of artworks		11,147	10,837
Management and administration		12,772	7,261
Exhibition costs		-	1,902
Grants to sculptors		68,000	41,000
Total		126,505	89,631
Net gains/(losses) on investments		5,951	(38,086)
NET INCOME/(EXPENDITURE)		(78,470)	(89,160)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		(59,299)	(32,765)
Net movement in funds		(137,769)	(121,925)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,139,687	2,261,612
TOTAL FUNDS CARRIED FORWARD		2,001,918	2,139,687

The notes form part of these financial statements

Balance Sheet
31st October 2023

	Notes	31.10.23 Unrestricted fund £	31.10.22 Total funds £
FIXED ASSETS			
Tangible assets	7	802,625	805,189
Investments	8	782,997	891,584
		1,585,622	1,696,773
CURRENT ASSETS			
Stocks	9	385,953	388,953
Debtors	10	9,444	10,253
Cash at bank		22,475	45,183
		417,872	444,389
CREDITORS			
Amounts falling due within one year	11	(1,576)	(1,475)
NET CURRENT ASSETS		416,296	442,914
TOTAL ASSETS LESS CURRENT LIABILITIES		2,001,918	2,139,687
NET ASSETS		2,001,918	2,139,687
FUNDS	12		
Unrestricted funds		2,001,918	2,139,687
TOTAL FUNDS		2,001,918	2,139,687

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

21/08/2024
....
Steve Langan - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Changes in accounting policies
In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Tangible fixed assets are stated at historical cost less accumulated depreciation less any accumulated impairment losses.

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

Fixtures and fittings - 25% p.a. on cost

Assets are capitalised where their useful economic life is expected to be greater than one year.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the Statement of Financial Activities.

continued...

1. ACCOUNTING POLICIES - continued

Stocks
Stocks are stated at their value on the date they were transferred into the trust from the estate of Kenneth Armitage.

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

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

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

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

Investments
Investments are stated at their market value at the year end date. Any unrealised gains or losses are recognised in statement of financial activities.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Debtors
Debtors are recognised at the settlement amount due.

2. OTHER TRADING ACTIVITIES

	31.10.23	31.10.22
	£	£
Sale of artwork	7,233	13,068

3. INVESTMENT INCOME

	31.10.23	31.10.22
	£	£
Investment income	24,568	25,429
Deposit account interest	283	60
	24,851	25,489

continued...

4. INVESTMENT MANAGEMENT COSTS

	31.10.23	31.10.22
	£	£
Support costs	5,799	645

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Investment management costs	5,799	-	5,799
Management and administration	-	3,929	3,929
	5,799	3,929	9,728

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Included within expenditure is £625 (2022 - £313) of expenses reimbursed to trustees.

7. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST			
At 1st November 2022 and 31st October 2023	800,000	10,254	810,254
DEPRECIATION			
At 1st November 2022	-	5,065	5,065
Charge for year	-	2,564	2,564
At 31st October 2023	-	7,629	7,629
NET BOOK VALUE			
At 31st October 2023	800,000	2,625	802,625
At 31st October 2022	800,000	5,189	805,189

continued...

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st November 2022	891,584
Additions	48,745
Disposals	(103,984)
Revaluations	(53,348)
At 31st October 2023	782,997
NET BOOK VALUE	
At 31st October 2023	782,997
At 31st October 2022	891,584

There were no investment assets outside the UK.

Cost or valuation at 31st October 2023 is represented by:

	Listed investments £
Valuation in 2021	286,750
Valuation in 2022	(70,851)
Valuation in 2023	(49,101)
Cost	616,199
	782,997

9. STOCKS

	31.10.23 £	31.10.22 £
Works of art	385,953	388,953

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.23 £	31.10.22 £
VAT	370	1,658
Prepayments and accrued income	9,074	8,595
	9,444	10,253

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.23	31.10.22
	£	£
Accrued expenses	1,576	1,475

12. MOVEMENT IN FUNDS

	At 1.11.22	Net movement in funds	At 31.10.23
	£	£	£
Unrestricted funds			
General fund	2,139,687	(137,769)	2,001,918
TOTAL FUNDS	2,139,687	(137,769)	2,001,918

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	42,084	(126,505)	(53,348)	(137,769)
TOTAL FUNDS	42,084	(126,505)	(53,348)	(137,769)

Comparatives for movement in funds

	At 1.11.21	Net movement in funds	At 31.10.22
	£	£	£
Unrestricted funds			
General fund	2,261,612	(121,925)	2,139,687
TOTAL FUNDS	2,261,612	(121,925)	2,139,687

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	38,557	(89,631)	(70,851)	(121,925)
TOTAL FUNDS	38,557	(89,631)	(70,851)	(121,925)

continued...

13. RELATED PARTY DISCLOSURES

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

Detailed Statement of Financial Activities
for the year ended 31st October 2023

	31.10.23	31.10.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	10,000	-
Other trading activities		
Sale of artwork	7,233	13,068
Investment income		
Investment income	24,568	25,429
Deposit account interest	283	60
	24,851	25,489
Total incoming resources	42,084	38,557
EXPENDITURE		
Other trading activities		
Cost of artworks sold	3,000	-
Commission	2,000	-
	5,000	-
Charitable activities		
Rates and water	4,816	4,368
Insurance	6,804	7,421
Light and heat	7,167	6,197
Telephone	1,224	1,000
Postage and stationery	43	-
Building repairs	5,000	10,000
Professional services	7,435	2,559
Storage and transport	8,583	8,273
Entertainment	141	-
Exhibition Costs	-	1,902
Depreciation of tangible fixed assets	2,564	2,564
Grants and donations	68,000	41,000
	111,777	85,284
Support costs		
Finance		
Investment management charge	5,799	645
Governance costs		
Travel and subsistence	1,079	1,302
Carried forward	1,079	1,302

Detailed Statement of Financial Activities
for the year ended 31st October 2023

	31.10.23	31.10.22
	£	£
Governance costs		
Brought forward	1,079	1,302
Independent examiners' fee	1,550	1,300
Accountancy	1,300	1,100
	3,929	3,702
Total resources expended	126,505	89,631
Net expenditure before gains and losses	(84,421)	(51,074)
Realised recognised gains and losses		
Realised gains/losses on investment assets	5,951	(38,086)
Net expenditure	(78,470)	(89,160)

This page does not form part of the statutory financial statements

THE KENNETH ARMITAGE FOUNDATION

England & Wales - Charity number 1092055

Accounts

REGISTERED CHARITY NUMBER: 1092055

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st October 2022

for

THE KENNETH ARMITAGE FOUNDATION

Contents of the Financial Statements
for the year ended 31st October 2022

THE KENNETH ARMITAGE FOUNDATION

Report of the Trustees
for the year ended 31st October 2022

The trustees present their report with the financial statements of the charity for the year ended 31st October 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 for the public benefit
The trustees shall hold the Trust Fund and its income upon trust to:

(1) Encourage and advance public knowledge of and education in the art of modern and contemporary sculpture, especially through the works of Kenneth Armitage.

(2) Protect and enhance the reputation and legacy of Kenneth Armitage, including through publications and exhibitions and by maintaining his studio to inspire contemporary sculptors.

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

Formation of the foundation
Following the death of Kenneth Armitage in January 2002 his executors and trustees executed a deed of appointment, on 14th August 2002, whereby the residue of his estate was directed to the Foundation since its principal objects were considered to be in line with the charitable intentions of his will.

The distribution from the estate included the house at 22a Avonmore Road London W14 previously occupied by Mr Armitage, works of art and a monetary element received in May and June 2003.

ACHIEVEMENT AND PERFORMANCE
Review of activities
The trustees continued to promote the work of Kenneth Armitage and support the education of the public in art and sculpture. We maintained the studio, organised and conserved the collection and selected works for sale and for donation.

In April 2022, we participated in an exhibition 'In Nature' at The Secret Garden in Brighton, partly curated by Ann Elliott our trustee.

The Foundation awards an Armitage Fellowship to an international sculptor with a two-year residency at its London studio with a bursary and expenses. The Fellowship was awarded in September 2019 to Shahpour Pouyan, an Iranian national with an international reputation who has been working in New York. We extended Shahpour's residency to September 2023 as Covid had completely restrained normal activities. The Foundation hosted several Open Studios during which Shahpour showcased his latest body of work.

The Foundation returned to awarding prizes to young sculptors chosen from final degree shows of undergraduates at Bath Spa University and Leeds Arts University, and from postgraduate shows at the Royal College of Art and the Slade School of Fine Art. This year the undergraduate prize of £3,500 was awarded to Sophie Heldt of Leeds Art University and the postgraduate prize of £7,000 was awarded to Antrea Tzourovits of Slade School of Art.

The recipient of the Kenneth Armitage Leeds Fellowship, Katrina Cowling entered her second year of the Fellowship after a successful first year in post. Funding was secured from The Kenneth Armitage Foundation, Leeds Arts University and The Henry Moore Foundation.

We are delighted that the Foundation has returned to its task of helping to educate and inspire young artists, to promote sculpture in particular, and maintain and burnish the reputation of Kenneth Armitage CBE.

Report of the Trustees
for the year ended 31st October 2022

FINANCIAL REVIEW

Reserves policy

Having received the distribution from the estate of Kenneth Armitage the Foundation currently holds reserves of £2,139,687. However, a significant portion of these are not 'free reserves' being tied up in the freehold buildings required to carry out the charity's objectives and works of art. Since further fundraising is not currently taking place, available funds, after building refurbishment costs, need to be invested to provide for the bursary costs. The trustees therefore feel that the current level of reserves must be retained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

In selecting persons to be appointed, the trustees consider the skills, experience and commitment of potential trustees and the contributions they can make to compliment the existing board of trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1092055

Principal address

Rainscombe Park
Oare
Marlborough
Wiltshire
SN8 4HZ

Trustees

Independent Examiner

Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Approved by order of the board of trustees on 25th July 2023 and signed on its behalf by:

Steve Langan - Trustee

Independent Examiner's Report to the Trustees of
The Kenneth Armitage Foundation

Independent examiner's report to the trustees of The Kenneth Armitage Foundation
I report to the charity trustees on my examination of the accounts of The Kenneth Armitage Foundation (the Trust) for the year ended 31st October 2022.

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

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

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Patrick du Casse

Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

25th July 2023

Statement of Financial Activities
for the year ended 31st October 2022

	Notes	31.10.22 Unrestricted fund £	31.10.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	2	13,068	24,275
Investment income	3	25,489	20,088
Total		38,557	44,363
EXPENDITURE ON			
Raising funds			
Investment management costs	4	645	1,566
		645	1,566
Charitable activities			
Studio expenses		27,986	19,027
Preservation of artworks		10,837	10,459
Management and administration		7,261	6,267
Exhibition costs		1,902	-
Grants to sculptors		41,000	10,500
Total		89,631	47,819
Net gains/(losses) on investments		(38,086)	-
NET INCOME/(EXPENDITURE)		(89,160)	(3,456)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		(32,765)	141,963
Net movement in funds		(121,925)	138,507
RECONCILIATION OF FUNDS			
Total funds brought forward		2,261,612	2,123,105
TOTAL FUNDS CARRIED FORWARD		2,139,687	2,261,612

The notes form part of these financial statements

Balance Sheet
31st October 2022

	Notes	31.10.22 Unrestricted fund £	31.10.21 Total funds £
FIXED ASSETS			
Tangible assets	7	805,189	807,752
Investments	8	891,584	962,778
		1,696,773	1,770,530
CURRENT ASSETS			
Stocks	9	388,953	388,953
Debtors	10	10,253	10,000
Cash at bank		45,183	93,904
		444,389	492,857
CREDITORS			
Amounts falling due within one year	11	(1,475)	(1,775)
NET CURRENT ASSETS		442,914	491,082
TOTAL ASSETS LESS CURRENT LIABILITIES		2,139,687	2,261,612
NET ASSETS		2,139,687	2,261,612
FUNDS	12		
Unrestricted funds		2,139,687	2,261,612
TOTAL FUNDS		2,139,687	2,261,612

The financial statements were approved by the Board of Trustees and authorised for issue on 25th July 2023 and were signed on its behalf by:

Steve Langan

Steve Langan - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Changes in accounting policies
In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Tangible fixed assets are stated at historical cost less accumulated depreciation less any accumulated impairment losses.

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

Fixtures and fittings - 25% p.a. on cost

Assets are capitalised where their useful economic life is expected to be greater than one year.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the Statement of Financial Activities.

continued...

1. ACCOUNTING POLICIES - continued

Stocks
Stocks are stated at their value on the date they were transferred into the trust from the estate of Kenneth Armitage.

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

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

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

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

Investments
Investments are stated at their market value at the year end date. Any unrealised gains or losses are recognised in statement of financial activities.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Debtors

Debtors are recognised at the settlement amount due.

2. OTHER TRADING ACTIVITIES

	31.10.22	31.10.21
	£	£
Sale of artwork	13,068	24,275

3. INVESTMENT INCOME

	31.10.22	31.10.21
	£	£
Investment income	25,429	20,051
Deposit account interest	60	37
	25,489	20,088

continued...

Notes to the Financial Statements - continued for the year ended 31st October 2022

4. INVESTMENT MANAGEMENT COSTS

	31.10.22	31.10.21
	£	£
Support costs	645	1,566

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Investment management costs	645	-	645
Management and administration	-	3,702	3,702
	645	3,702	4,347

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Included within expenditure is £313 (2021 - £62) of expenses reimbursed to trustees.

7. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST			
At 1st November 2021 and 31st October 2022	800,000	10,254	810,254
DEPRECIATION			
At 1st November 2021	-	2,502	2,502
Charge for year	-	2,563	2,563
At 31st October 2022	-	5,065	5,065
NET BOOK VALUE			
At 31st October 2022	800,000	5,189	805,189
At 31st October 2021	800,000	7,752	807,752

continued...

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st November 2021	962,778
Additions	490,436
Disposals	(490,779)
Revaluations	(70,851)
At 31st October 2022	891,584
NET BOOK VALUE	
At 31st October 2022	891,584
At 31st October 2021	962,778

There were no investment assets outside the UK.

Cost or valuation at 31st October 2022 is represented by:

	Listed investments £
Valuation in 2021	286,750
Valuation in 2022	(70,851)
Cost	675,685
	891,584

9. STOCKS

	31.10.22 £	31.10.21 £
Works of art	388,953	388,953

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22 £	31.10.21 £
VAT	1,658	445
Prepayments and accrued income	8,595	9,555
	10,253	10,000

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22 £	31.10.21 £
Accrued expenses	1,475	1,775

12. MOVEMENT IN FUNDS

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General fund	2,261,612	(121,925)	2,139,687
TOTAL FUNDS	2,261,612	(121,925)	2,139,687

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	38,557	(89,631)	(70,851)	(121,925)
TOTAL FUNDS	38,557	(89,631)	(70,851)	(121,925)

Comparatives for movement in funds

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	2,123,105	138,507	2,261,612
TOTAL FUNDS	2,123,105	138,507	2,261,612

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	44,363	(47,819)	141,963	138,507
TOTAL FUNDS	44,363	(47,819)	141,963	138,507

continued...

13. RELATED PARTY DISCLOSURES

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

Detailed Statement of Financial Activities
for the year ended 31st October 2022

	31.10.22	31.10.21
	£	£
INCOME AND ENDOWMENTS		
Other trading activities		
Sale of artwork	13,068	24,275
Investment income		
Investment income	25,429	20,051
Deposit account interest	60	37
	25,489	20,088
Total incoming resources	38,557	44,363
EXPENDITURE		
Charitable activities		
Rates and water	4,368	4,560
Insurance	7,421	4,038
Light and heat	6,197	3,218
Telephone	1,000	751
Building repairs	10,000	7,211
Professional services	2,559	2,679
Storage and transport	8,273	8,333
Exhibition Costs	1,902	-
Depreciation of tangible fixed assets	2,564	2,126
Grants and donations	41,000	10,500
	85,284	43,416
Support costs		
Finance		
Investment management charge	645	1,566
Governance costs		
Travel and subsistence	1,302	62
Independent examiners' fee	1,300	1,500
Accountancy	1,100	1,275
	3,702	2,837
Total resources expended	89,631	47,819
Net expenditure before gains and losses	(51,074)	(3,456)
Realised recognised gains and losses		
Carried forward	(51,074)	(3,456)

Detailed Statement of Financial Activities
for the year ended 31st October 2022

	31.10.22	31.10.21
	£	£
Realised recognised gains and losses		
Brought forward	(51,074)	(3,456)
Realised gains/losses on investment assets	(38,086)	-
Net expenditure	(89,160)	(3,456)

This page does not form part of the statutory financial statements

THE KENNETH ARMITAGE FOUNDATION

England & Wales - Charity number 1092055

Accounts

REGISTERED CHARITY NUMBER: 1092055

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st October 2021

for

THE KENNETH ARMITAGE FOUNDATION

Contents of the Financial Statements
for the year ended 31st October 2021

THE KENNETH ARMITAGE FOUNDATION

Report of the Trustees
for the year ended 31st October 2021

The trustees present their report with the financial statements of the charity for the year ended 31st October 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 for the public benefit

The trustees shall hold the Trust Fund and its income upon trust to:

(1) Encourage and advance public knowledge of and education in the art of modern and contemporary sculpture, especially through the works of Kenneth Armitage.

(2) Protect and enhance the reputation and legacy of Kenneth Armitage, including through publications and exhibitions and by maintaining his studio to inspire contemporary sculptors.

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

Formation of the foundation

Following the death of Kenneth Armitage in January 2002 his executors and trustees executed a deed of appointment, on 14th August 2002, whereby the residue of his estate was directed to the Foundation since its principal objects were considered to be in line with the charitable intentions of his will.

The distribution from the estate included the house at 22a Avonmore Road London W14 previously occupied by Mr Armitage, works of art and a monetary element received in May and June 2003.

ACHIEVEMENT AND PERFORMANCE

Review of activities

The year to 31st October 2021 returned us to near normality as the Covid pandemic waned. The trustees continued to promote the work of Kenneth Armitage and support the education of the public in art and sculpture. We maintained the studio, organised and conserved the collection and selected works for sale and for donation.

The Foundation awards an Armitage Fellowship to an international sculptor with a two-year residency at its London studio with a bursary and expenses. The Fellowship was awarded in September 2019 to Shahpour Pouyan, an Iranian national with an international reputation who has been working in New York. Covid 19 delayed his arrival at the studio until June 2020 when he moved into the studio and has worked in a rich range of media. We awarded Shahpour an extra year's residency to June 2023 as Covid had completely restrained normal activities.

The Foundation returned to awarding prizes to young sculptors chosen from final degree shows of undergraduates at Bath Spa University and Leeds Arts University, and from postgraduate shows at the Royal College of Art and the Slade School of Fine Art. This year the undergraduate prize of £3000 was awarded to Rosalyn Blow at Bath Spa and the postgraduate prize of £7500 was awarded to Katherine Smith at the Slade.

During the year the trustees completed working in partnership with Leeds Arts University and in association with the Henry Moore Foundation to create a two-year Kenneth Armitage Fellowship to enable the university to host the fellow funded by the partnership. The award of this Fellowship was granted to Katrina Cowling in July 2021.

We are delighted that the Foundation has returned to its task of helping to educate and inspire young artists, to promote sculpture in particular, and maintain and burnish the reputation of Kenneth Armitage CBE.

Report of the Trustees
for the year ended 31st October 2021

FINANCIAL REVIEW

Reserves policy

Having received the distribution from the estate of Kenneth Armitage the Foundation currently holds reserves of £2,261,612. However, a significant portion of these are not 'free reserves' being tied up in the freehold buildings required to carry out the charity's objectives and works of art. Since further fundraising is not currently taking place, available funds, after building refurbishment costs, need to be invested to provide for the bursary costs. The trustees therefore feel that the current level of reserves must be retained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

In selecting persons to be appointed, the trustees consider the skills, experience and commitment of potential trustees and the contributions they can make to compliment the existing board of trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1092055

Principal address

Rainscombe Park
Oare
Marlborough
Wiltshire
SN8 4HZ

Trustees

Independent Examiner

Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Approved by order of the board of trustees on .... and signed on its behalf by:

....
Robert Hiscox - Trustee

Independent Examiner's Report to the Trustees of
The Kenneth Armitage Foundation

Independent examiner's report to the trustees of The Kenneth Armitage Foundation
I report to the charity trustees on my examination of the accounts of The Kenneth Armitage Foundation (the Trust) for the year ended 31st October 2021.

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

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

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Patrick du Casse
Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date: ....

Statement of Financial Activities
for the year ended 31st October 2021

	Notes	31.10.21 Unrestricted fund £	31.10.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	2	24,275	13,639
Investment income	3	20,088	17,021
Total		44,363	30,660
EXPENDITURE ON			
Raising funds			
Investment management costs	4	1,566	1,504
		1,566	1,504
Charitable activities			
Studio expenses		19,027	26,264
Preservation of artworks		10,459	11,238
Management and administration		6,267	5,797
Grants to sculptors		10,500	-
Total		47,819	44,803
NET INCOME/(EXPENDITURE)		(3,456)	(14,143)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		141,963	(14,035)
Net movement in funds		138,507	(28,178)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,123,105	2,151,283
TOTAL FUNDS CARRIED FORWARD		2,261,612	2,123,105

The notes form part of these financial statements

Balance Sheet
31st October 2021

	Notes	31.10.21 Unrestricted fund £	31.10.20 Total funds £
FIXED ASSETS			
Tangible assets	7	807,752	806,879
Investments	8	962,778	820,814
		1,770,530	1,627,693
CURRENT ASSETS			
Stocks	9	388,953	388,953
Debtors	10	10,000	8,383
Cash at bank		93,904	100,126
		492,857	497,462
CREDITORS			
Amounts falling due within one year	11	(1,775)	(2,050)
NET CURRENT ASSETS		491,082	495,412
TOTAL ASSETS LESS CURRENT LIABILITIES		2,261,612	2,123,105
NET ASSETS		2,261,612	2,123,105
FUNDS	12		
Unrestricted funds		2,261,612	2,123,105
TOTAL FUNDS		2,261,612	2,123,105

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

....
Robert Hiscox - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Changes in accounting policies
In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Tangible fixed assets are stated at historical cost less accumulated depreciation less any accumulated impairment losses.

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

Fixtures and fittings - 25% p.a. on cost

Assets are capitalised where their useful economic life is expected to be greater than one year.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the Statement of Financial Activities.

 continued...

1. ACCOUNTING POLICIES - continued

Stocks
Stocks are stated at their value on the date they were transferred into the trust from the estate of Kenneth Armitage.

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

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

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

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

Investments
Investments are stated at their market value at the year end date. Any unrealised gains or losses are recognised in statement of financial activities.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Debtors

Debtors are recognised at the settlement amount due.

2. OTHER TRADING ACTIVITIES

	31.10.21	31.10.20
	£	£
Sale of artwork	24,275	13,639

3. INVESTMENT INCOME

	31.10.21	31.10.20
	£	£
Investment income	20,051	16,459
Deposit account interest	37	562
	20,088	17,021

 continued...

4. INVESTMENT MANAGEMENT COSTS

	31.10.21	31.10.20
	£	£
Support costs	1,566	1,504

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Investment management costs	1,566	-	1,566
Management and administration	-	2,837	2,837
	1,566	2,837	4,403

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Included within expenditure is £62 (2020 - £857) of expenses reimbursed to trustees.

7. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST			
At 1st November 2020	800,000	7,254	807,254
Additions	-	3,000	3,000
At 31st October 2021	800,000	10,254	810,254
DEPRECIATION			
At 1st November 2020	-	375	375
Charge for year	-	2,127	2,127
At 31st October 2021	-	2,502	2,502
NET BOOK VALUE			
At 31st October 2021	800,000	7,752	807,752
At 31st October 2020	800,000	6,879	806,879

continued...

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st November 2020	820,814
Revaluations	141,964
At 31st October 2021	962,778
NET BOOK VALUE	
At 31st October 2021	962,778
At 31st October 2020	820,814

There were no investment assets outside the UK.

Cost or valuation at 31st October 2021 is represented by:

	Listed investments £
Valuation in 2021	141,964
Cost	820,814
	962,778

9. STOCKS

	31.10.21 £	31.10.20 £
Works of art	388,953	388,953

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
VAT	445	465
Prepayments and accrued income	9,555	7,918
	10,000	8,383

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Accrued expenses	1,775	2,050

12. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	2,123,105	138,507	2,261,612
TOTAL FUNDS	2,123,105	138,507	2,261,612

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	44,363	(47,819)	141,963	138,507
TOTAL FUNDS	44,363	(47,819)	141,963	138,507

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	2,151,283	(28,178)	2,123,105
TOTAL FUNDS	2,151,283	(28,178)	2,123,105

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	30,660	(44,803)	(14,035)	(28,178)
TOTAL FUNDS	30,660	(44,803)	(14,035)	(28,178)

continued...

13. RELATED PARTY DISCLOSURES

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

Detailed Statement of Financial Activities for the year ended 31st October 2021

	31.10.21 £	31.10.20 £
INCOME AND ENDOWMENTS		
Other trading activities		
Sale of artwork	24,275	13,639
Investment income		
Investment income	20,051	16,459
Deposit account interest	37	562
	20,088	17,021
Total incoming resources	44,363	30,660
EXPENDITURE		
Charitable activities		
Rates and water	4,560	4,785
Insurance	4,038	5,217
Light and heat	3,218	3,302
Telephone	751	802
Building repairs	7,211	12,960
Professional services	2,679	3,063
Storage and transport	8,333	10,863
Depreciation of tangible fixed assets	2,126	375
Grants and donations	10,500	-
	43,416	41,367
Support costs		
Finance		
Investment management charge	1,566	1,504
Governance costs		
Travel and subsistence	62	857
Independent examiners' fee	1,500	650
Accountancy	1,275	425
	2,837	1,932
Total resources expended	47,819	44,803
Net expenditure	(3,456)	(14,143)

This page does not form part of the statutory financial statements

THE KENNETH ARMITAGE FOUNDATION

England & Wales - Charity number 1092055

Accounts

REGISTERED CHARITY NUMBER: 1092055

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st October 2020

for

THE KENNETH ARMITAGE FOUNDATION

Contents of the Financial Statements
for the year ended 31st October 2020

Report of the Trustees
for the year ended 31st October 2020

The trustees present their report with the financial statements of the charity for the year ended 31st October 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 for the public benefit

The trustees shall hold the Trust Fund and its income upon trust to:

(1) Encourage and advance public knowledge of and education in the art of modern and contemporary sculpture, especially through the works of Kenneth Armitage.

(2) Protect and enhance the reputation and legacy of Kenneth Armitage, including through publications and exhibitions and by maintaining his studio to inspire contemporary sculptors.

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

Formation of the foundation

Following the death of Kenneth Armitage in January 2002 his executors and trustees executed a deed of appointment, on 14th August 2002, whereby the residue of his estate was directed to the Foundation since its principal objects were considered to be in line with the charitable intentions of his will.

The distribution from the estate included the house at 22a Avonmore Road London W14 previously occupied by Mr Armitage, works of art and a monetary element received in May and June 2003.

ACHIEVEMENT AND PERFORMANCE

Review of activities

The trustees continued to promote the work of Kenneth Armitage and support the education of the public in art and sculpture. Work continued on organising and conserving the collection and in selecting works for sale and for donation.

The Foundation awards an Armitage Fellowship to an international sculptor with a two year residency at its London studio with a bursary and expenses. The 2017-2019 Armitage Fellow, Philip Lai, was shortlisted for the 2018 Hepworth Prize for Sculpture. The Fellowship was awarded in September 2019 to Shahpour Pouyan, an Iranian national with an international reputation who has been working in New York. Covid 19 delayed his arrival at the studio until June 2020 but he is now installed in the studio and working in a rich range of media.

The Foundation usually awards prizes to young sculptors chosen from Bath Spa University, Leeds Arts University, RCA and the Slade School of Fine Art. At the time of writing, Covid 19 is causing massive disruption in art schools and generally through the cultural sector (and the world). It was not possible for the trustees to visit the degree shows of art colleges to award the usual prizes so they thought it prudent to delay any awards in 2020.

During the year the trustees continued to work with Leeds Arts University to create a Kenneth Armitage Fellowship in partnership with the university to enable the university to host the fellow who would receive an annual award, funded by the partnership aided by a grant from the Henry Moore Foundation. The award of this Fellowship was postponed, again due to Covid-19.

It has been a difficult year for all, but we are confident that 2021 will bring us back to near normality.

Report of the Trustees
for the year ended 31st October 2020

FINANCIAL REVIEW

Reserves policy

Having received the distribution from the estate of Kenneth Armitage the Foundation currently holds reserves of £2,123,105. However, a significant portion of these are not 'free reserves' being tied up in the freehold buildings required to carry out the charity's objectives and works of art. Since further fundraising is not currently taking place, available funds, after building refurbishment costs, need to be invested to provide for the bursary costs. The trustees therefore feel that the current level of reserves must be retained.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

In selecting persons to be appointed, the trustees consider the skills, experience and commitment of potential trustees and the contributions they can make to compliment the existing board of trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1092055

Principal address

Rainscombe Park
Oare
Marlborough
Wiltshire
SN8 4HZ

Trustees

Independent Examiner

Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Approved by order of the board of trustees on 26/8/21 and signed on its behalf by:

RR Hiscox

....

Robert Hiscox - Trustee

Independent examiner's report to the trustees of The Kenneth Armitage Foundation

I report to the charity trustees on my examination of the accounts of The Kenneth Armitage Foundation (the Trust) for the year ended 31st October 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Patrick du Casse
Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date: 26 August 2021

Statement of Financial Activities
for the year ended 31st October 2020

	Notes	31.10.20 Unrestricted fund £	31.10.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	2	13,639	62,998
Investment income	3	17,021	15,931
Total		30,660	78,929
EXPENDITURE ON			
Raising funds			
Other trading activities		-	20,000
Investment management costs	4	1,504	1,999
		1,504	21,999
Charitable activities			
Studio expenses		26,264	8,556
Preservation of artworks		11,238	13,650
Management and administration		5,797	11,982
Grants to sculptors		-	21,250
Total		44,803	77,437
NET INCOME/(EXPENDITURE)		(14,143)	1,492
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		(14,035)	37,523
Net movement in funds		(28,178)	39,015
RECONCILIATION OF FUNDS			
Total funds brought forward		2,151,283	2,112,268
TOTAL FUNDS CARRIED FORWARD		2,123,105	2,151,283

The notes form part of these financial statements

Balance Sheet
31st October 2020

	Notes	31.10.20 Unrestricted fund £	31.10.19 Total funds £
FIXED ASSETS			
Tangible assets	7	806,879	800,000
Investments	8	820,814	809,645
		1,627,693	1,609,645
CURRENT ASSETS			
Stocks	9	388,953	388,953
Debtors	10	8,383	8,054
Cash at bank		100,126	147,931
		497,462	544,938
CREDITORS			
Amounts falling due within one year	11	(2,050)	(3,300)
NET CURRENT ASSETS		495,412	541,638
TOTAL ASSETS LESS CURRENT LIABILITIES		2,123,105	2,151,283
NET ASSETS		2,123,105	2,151,283
FUNDS	12		
Unrestricted funds		2,123,105	2,151,283
TOTAL FUNDS		2,123,105	2,151,283

The financial statements were approved by the Board of Trustees and authorised for issue on ......26 August 2021.................. and were signed on its behalf by:

RMHiscox

....
Robert Hiscox - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31st October 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Changes in accounting policies
In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No restatements were required.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation has not been charged on the property. Annual impairment reviews are carried out by the trustees who do not consider that any adjustment to the original valuation is necessary.

Stocks
Stocks are stated at their value on the date they were transferred into the trust from the estate of Kenneth Armitage.

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

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

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

 continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Investments
Investments are stated at their market value at the year end date. Any unrealised gains or losses are recognised in statement of financial activities.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Debtors

Debtors are recognised at the settlement amount due.

2. OTHER TRADING ACTIVITIES

	31.10.20	31.10.19
	£	£
Sale of artwork	13,639	62,998

3. INVESTMENT INCOME

	31.10.20	31.10.19
	£	£
Investment income	16,459	15,652
Deposit account interest	562	279
	17,021	15,931

4. INVESTMENT MANAGEMENT COSTS

	31.10.20	31.10.19
	£	£
Support costs	1,504	1,999

continued...

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Investment management costs	1,504	-	1,504
Management and administration	-	1,932	1,932
	1,504	1,932	3,436

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Included within expenditure is £857 (2019 - £1,656) of expenses reimbursed to trustees.

7. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Totals
	£	£	£
COST			
At 1st November 2019	800,000	-	800,000
Additions	-	7,254	7,254
At 31st October 2020	800,000	7,254	807,254
DEPRECIATION			
Charge for year	-	375	375
NET BOOK VALUE			
At 31st October 2020	800,000	6,879	806,879
At 31st October 2019	800,000	-	800,000

8. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1st November 2019	809,645
Additions	25,204
Revaluations	(14,035)
At 31st October 2020	820,814
NET BOOK VALUE	
At 31st October 2020	820,814
At 31st October 2019	809,645

continued...

8. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

9. STOCKS

	31.10.20	31.10.19
	£	£
Works of art	388,953	388,953

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
VAT	465	220
Prepayments and accrued income	7,918	7,834
	8,383	8,054

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Accrued expenses	2,050	3,300

12. MOVEMENT IN FUNDS

	At 1.11.19	Net movement in funds	At 31.10.20
	£	£	£
Unrestricted funds			
General fund	2,151,283	(28,178)	2,123,105
TOTAL FUNDS	2,151,283	(28,178)	2,123,105

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	30,660	(44,803)	(14,035)	(28,178)
TOTAL FUNDS	30,660	(44,803)	(14,035)	(28,178)

continued...

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	2,112,268	39,015	2,151,283
TOTAL FUNDS	2,112,268	39,015	2,151,283

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	78,929	(77,437)	37,523	39,015
TOTAL FUNDS	78,929	(77,437)	37,523	39,015

13. RELATED PARTY DISCLOSURES

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