

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st October 2024
for
THE KENNETH ARMITAGE FOUNDATION**

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for the year ended 31st October 2024**

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THE KENNETH ARMITAGE FOUNDATION

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.

THE KENNETH ARMITAGE FOUNDATION

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**

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

THE KENNETH ARMITAGE FOUNDATION

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

		31.10.24 Unrestricted fund £	31.10.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	10,000
Other trading activities	2	47,037	7,233
Investment income	3	19,004	24,851
Total		<u>66,041</u>	<u>42,084</u>
EXPENDITURE ON			
Raising funds			
Other trading activities		18,042	5,000
Investment management costs	4	4,161	5,799
		<u>22,203</u>	<u>10,799</u>
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		<u>83,793</u>	<u>126,505</u>
Net gains on investments		<u>3,618</u>	<u>5,951</u>
NET INCOME/(EXPENDITURE)		(14,134)	(78,470)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>59,555</u>	<u>(59,299)</u>
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		<u><u>2,047,339</u></u>	<u><u>2,001,918</u></u>

The notes form part of these financial statements

THE KENNETH ARMITAGE FOUNDATION

**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
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
		405,880	417,872
CREDITORS			
Amounts falling due within one year	11	(1,694)	(1,576)
		<hr/>	<hr/>
NET CURRENT ASSETS		404,186	416,296
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,047,339	2,001,918
		<hr/>	<hr/>
NET ASSETS		2,047,339	2,001,918
		<hr/>	<hr/>
FUNDS	12		
Unrestricted funds		2,047,339	2,001,918
		<hr/>	<hr/>
TOTAL FUNDS		2,047,339	2,001,918
		<hr/>	<hr/>

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

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

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.

**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
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

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

THE KENNETH ARMITAGE FOUNDATION

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

4. INVESTMENT MANAGEMENT COSTS

	31.10.24	31.10.23
	£	£
Support costs	<u>4,161</u>	<u>5,799</u>

5. SUPPORT COSTS

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

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	<u>800,000</u>	<u>10,254</u>	<u>810,254</u>
DEPRECIATION			
At 1st November 2023	-	7,629	7,629
Charge for year	<u>-</u>	<u>2,188</u>	<u>2,188</u>
At 31st October 2024	<u>-</u>	<u>9,817</u>	<u>9,817</u>
NET BOOK VALUE			
At 31st October 2024	<u>800,000</u>	<u>437</u>	<u>800,437</u>
At 31st October 2023	<u>800,000</u>	<u>2,625</u>	<u>802,625</u>

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

8. FIXED ASSET INVESTMENTS

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

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
	<hr/>
	842,716
	<hr/>

9. STOCKS

	31.10.24 £	31.10.23 £
Works of art	381,453	385,953
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	5,393	9,444
	<hr/>	<hr/>

THE KENNETH ARMITAGE FOUNDATION

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.24 £	31.10.23 £
Accrued expenses	<u>1,694</u>	<u>1,576</u>

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	<u>2,001,918</u>	<u>45,421</u>	<u>2,047,339</u>

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	<u>66,041</u>	<u>(83,793)</u>	<u>63,173</u>	<u>45,421</u>

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	<u>2,139,687</u>	<u>(137,769)</u>	<u>2,001,918</u>

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	<u>42,084</u>	<u>(126,505)</u>	<u>(53,348)</u>	<u>(137,769)</u>

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

13. RELATED PARTY DISCLOSURES

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

THE KENNETH ARMITAGE FOUNDATION

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
	<hr/>	<hr/>
	19,004	24,851
Total incoming resources	<hr/>	<hr/>
	66,041	42,084
EXPENDITURE		
Other trading activities		
Cost of artworks sold	4,500	3,000
Commission	13,542	2,000
	<hr/>	<hr/>
	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
	<hr/>	<hr/>
	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

THE KENNETH ARMITAGE FOUNDATION

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
	<hr/>	<hr/>
	3,906	3,929
	<hr/>	<hr/>
Total resources expended	83,793	126,505
	<hr/>	<hr/>
Net expenditure before gains and losses	(17,752)	(84,421)
	<hr/>	<hr/>
Realised recognised gains and losses		
Realised gains/losses on investment assets	3,618	5,951
	<hr/>	<hr/>
Net expenditure	<u>(14,134)</u>	<u>(78,470)</u>

This page does not form part of the statutory financial statements