

ZABLUDOWICZ ART PROJECTS

England & Wales · Charity number 1120067

Details

Status	Registered
Legal form	Charitable company
Company number	06269259
Registered	2007-07-12
Register	View on the Charity Commission register

Contact

Address	Zabludowicz Art Projects 41 Dover Street London W1S 4NS
Phone	02076296636
Email	rlloyd@tamares.com
Website	www.zabludowiczcollection.com

Activities

Objects: 3. THE CHARITY'S OBJECTS ("THE OBJECTS") ARE:3.1 TO PROMOTE, ENCOURAGE AND INCREASE THE PUBLIC'S APPRECIATION AND UNDERSTANDING OF CONTEMPORARY ART BY ESTABLISHING AND/OR MAINTAINING OR SUPPORTING A VENUE OR VENUES (WHETHER IN THE UNITED KINGDOM OR ELSEWHERE) FOR THE EXHIBITION OF CONTEMPORARY ART IN VARIOUS MEDIA AND UNDERTAKING AND PROMOTING EXHIBITIONS AND COMMISSIONING WORKS FOR EXHIBITION BY CONTEMPORARY ARTISTS AND CURATORS3.2 TO ADVANCE THE EDUCATION OF THE PUBLIC IN CONTEMPORARY AT THROUGH EXHIBITIONS, PUBLICATIONS, SEMINARS, LECTURES, TALKS AND SIMILAR EVENTS.

Activities: To advance the public's awareness, appreciation and understanding of contemporary art.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE: LOCALLY IN CAMDEN AND SURROUNDING DISTRICTS.
- Finland
- United States
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-29	£690,136	£478,705	£-150,630	6
2023-12-29	£1,150,833	£1,387,680	£-362,061	23
2022-12-29	£1,292,266	£1,329,927	£-125,214	28
2021-12-29	£951,456	£981,291	£-87,553	23
2020-12-29	£926,988	£918,877	£-57,718	22

Trustees

Name	Role	Appointed
CHAIM ZABLUDOWICZ	Chair	
ANITA RUTH ZABLUDOWICZ		
Dr FABIO BOTTERINI DE PELOSI		

ZABLUDOWICZ ART PROJECTS

England & Wales - Charity number 1120067

Accounts

Zabludowicz Art Projects
(A charitable company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
29 December 2024

Charity Registration No. 1120067
Company Registration No. 06269259

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 DECEMBER 2024

The trustees submit their report and the financial statements of the charity for the year ended 29 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1120067
Company number: 06269259
Registered office: 41 Dover Street
London
W1S 4NS

ADVISORS

Independent Examiner: RSM UK Tax & Accounting Limited
Davidson House,
Forbury Square,
Reading,
Berkshire,
RG1 3EU

Solicitors: Ashfords LLP
Ashford House
Grenadier Road
Exeter
EX1 3LH

Bankers: Barclays Bank
Level 27
2 Churchill Place
London
E14 5RD

Advisory committee: Brian Boylan
Thomas Dane
James Lingwood

In addition, advice on each exhibition may be sought from the guest and/or resident artist/curator.

DIRECTORS AND TRUSTEES

The directors of the company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving since incorporation are as follows:

Chaim Zabludowicz (Chairman)
Anita Zabludowicz (Director)
Dr. Fabio Botterini de Pelosi

SECRETARY

Richard Lloyd ACA

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is a company limited by guarantee registered and incorporated in England and Wales and is governed by its Memorandum and Articles of Association dated 5 June 2007.

Appointment of trustees

As set out in the Articles of Association the trustees have the power to appoint new trustees. There is no maximum limit to the number of trustees in office. However, there must be a minimum of three trustees in office at any time. At each annual general meeting, a third of the longest standing trustees must retire from office. In each case each outgoing trustee is eligible for re-appointment.

Trustee induction and training

All trustees appointed on incorporation, together with the Advisory Committee, are briefed on the charitable objectives and their responsibilities as trustees.

Organisation

The board of trustees administers the charity. The Director, appointed by the trustees, manages the day-to-day operations of the charity. Zabludowicz Art Projects is managed by the Director and three secondees from the Zabludowicz Art Trust, viz. the Artistic Director, the Collection Manager and the assistant to the Collection Manager, The Artistic Director has an assistant employed by the charity. The finances are managed by Dr. Botterini de Pelosi. All report to the Chairman.

The trustees can also rely on the Advisory Committee whose remit is to advise and comment upon the organisation's achievement of its charitable objectives, public activities, marketing, position and role.

The charity has had regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', in preparing the trustees' report and the financial statements.

Pay policy for senior staff

The trustees consider that the board of trustees, who are the charity's directors, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 3 to the accounts. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings as appropriate.

Related parties

The charity has had close but informal relations with the following parties over the past 12 months:

Burgess & Beech

Daata

ACHIEVEMENTS AND PERFORMANCE OBJECTIVES AND ACTIVITIES

The charity's objectives, as set out in its governing document, are: to promote, encourage and increase the public's appreciation and understanding of contemporary art by establishing and maintaining a venue for the exhibition of contemporary art in various media; undertaking and promoting self-initiated exhibitions and commissioning works for exhibition by contemporary artists and curators; and advancing the education of the public in contemporary art through exhibitions, publications, seminars, lectures, talks and similar events.

Activities

During October 2023 the charity received informal notice to vacate the property from its landlord. With the prospect of no exhibition space, the charity's trustees made the difficult decision to downsize their activities for 2024. On 10th September 2024 the charity surrendered its lease on 176 Prince of Wales Road.

The charity continued to operate during 2024 emphasising activities which did not depend on a specific exhibition space, such as the professional development aspects of its Invites and Master Class programmes as well as touring existing Annual Commissions such as LuYang NetiNeti Arcade which travelled to the Zeppelin Museum in Germany in May 2024 for a 12 month exhibition.

A new publication, Invites Volume 3, was released in May 2024 as a freely available download from the charity's website.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Programme Overview

Following the charity's lease surrender the public programme in London was placed on hiatus while the charity attempts to locate suitable alternative exhibition space.

Online and Social Media Engagement

In the absence of a gallery space, the charity's online and social media programme continues.

Website

The website is the main source of information for interested parties. Artworks loaned by the Collection are available to view and the website contains an archive of past programmes. The website remains available for hosting new content in the future.

Instagram

The charity continues to use Instagram to increase awareness of contemporary art. At the year end the number of followers was 75,200, a decrease of 1,501 followers over the year.

Twitter/X

Twitter use was discontinued during 2024.

Facebook

The charity's Facebook page 'fans' increased from 10,697 to 12,000 followers and 11,000 likes during the year.

Tik-Tok

During 2024, an additional 100 dedicated followers were added to the charity's Tik-Tok channel (774 total followers). The channel provides a space to explore different types of video content, such as curator tours, behind the scenes tours of exhibitions, international exhibition tours and insights. This platform has become a trusted area for content, and the charity continues to provide unique historical narratives.

Charitable donations

During 2024, the charity made charitable donations of £9,700 (2023: £16,670), supporting a number of charitable causes. The charities supported during the year were the Contemporary Art Society, Camden Arts and Women & Health.

FINANCIAL REVIEW

The results for the year ended 29 December 2024 are set out on the statement of financial activities on page 6. The position at the end of the period is shown in the balance sheet on page 7.

The trustees accept the result for the year, and the continuing retained deficit.

Risk Management

The trustees have a risk management strategy which comprises:

- A regular review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified during the review; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The specific risks are identified as follows:

Sources of Income

The charity has no regular source of income other than the donations it receives from the Zabludowicz Art Trust.

However, the Zabludowicz Art Trust is committed in its support of the charity. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 9.

General Risks

As the charity's London exhibition space was not open to the public during 2024, the corresponding risks were proportionately reduced.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Investment Powers and Policy

Under the Memorandum and Articles of Association the charity may invest for the sole purpose of furthering its charitable objectives. No investments were held during the year ended 29 December 2024 (2023: £nil).

Reserves Policy

As at 29 December 2024:

- (i) Restricted funds of the charity amounted to £nil (2023: £nil); and
- (ii) Unrestricted funds amounted to £150,630 deficit, (2023: £362,061 deficit) of which £46,063 (2023: £73,145) was represented by fixed assets and £196,693 deficit (2023: £435,206 deficit) was represented by net current liabilities.

During 2024, the Zabludowicz Art Trust continued its support of the charity and, notwithstanding the details set out in Future Periods, is committed to its future support of the charity.

Sponsorship Policy

In line with the charitable objects, the charity will from time to time provide financial support to artists. The Director is responsible for identifying and recommending suitable candidates to the other trustees who then decide whether support is provided.

FUNDRAISING

The charity does not carry out any fundraising activities but raises some funds via the continuing sales of previously published artist's editions, publications and other merchandising via its online shop. No editions were made during 2024; however, the charity does continue to sell merchandising linked to past shows.

FUTURE PERIODS

The charity continues to explore methods of continuing its objectives without a permanent physical space such as administering loans of artworks from the Collection and the professional development aspects of its past activities.

The charity is also exploring the potential for the expansion of artist's residencies and support, art events and tours for the public in Sarvisalo and Helsinki, Finland.

Exhibitions in development include Kill Screen, an exhibition of playable artworks by the charity's curator, Julia Greenway, which explores how art and gaming are being used in experimental ways.

By order of the trustees



FABIO BOTTERINI DE PELOSI

TRUSTEE

Date: OCTOBER 28, 2025

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT EXAMINERS' REPORT

I report to the trustees on my examination of the financial statements of Zabludowicz (the charitable company) for the year ended 29 December 2024, which are set out on pages 6 to 16.

Responsibilities and basis of report

As the trustees of the charitable company (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit go beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination, because I am a member of the Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

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

Kerry Gallagher

29 October 2025

Signed: Kerry Gallagher

Date:.....

Name: Kerry Gallagher, FCA DChA

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

On behalf of RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House, Forbury Square, Reading, Berkshire RG1 3EU

Zabludowicz Art Projects (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account) for the year ended 29 December 2024

	Note	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
INCOME FROM:			
Donations and legacies	1	667,480	1,128,077
Other income	1	22,656	22,756
TOTAL		690,136	1,150,833
EXPENDITURE ON:			
Raising funds	2	14,028	20,822
Charitable activities	2	464,677	1,366,858
TOTAL		478,705	1,387,680
NET INCOME/(EXPENDITURE)	4	211,431	(236,847)
TOTAL FUNDS BROUGHT FORWARD		(362,061)	(125,214)
TOTAL FUNDS CARRIED FORWARD		(150,630)	(362,061)

Zabludowicz Art Projects (Limited by Guarantee)

BALANCE SHEET

As at 29 December 2024

Company No: 06269259

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	7	46,063	73,145
CURRENT ASSETS			
Debtors	8	8,223	17,229
Cash at bank and in hand		8,129	18,670
		16,352	35,899
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(213,045)	(471,105)
NET CURRENT LIABILITIES		(196,693)	(435,206)
NET LIABILITIES		(150,630)	(362,061)
THE FUNDS OF THE CHARITY			
Unrestricted funds		(150,630)	(362,061)
		(150,630)	(362,061)

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

Approved by the Board and authorised for issue on OCT 28 2025 and signed on its behalf by



FABIO BOTTERINI DE PELOSI
TRUSTEE

Zabludowicz Art Projects (Limited by Guarantee)

CASH FLOW STATEMENT for the year ended 29 December 2024

	<i>Notes</i>	2024 £	2023 £
OPERATING ACTIVITIES			
Cash (used in)/generated from operations	10	(17,111)	17,648
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES		(17,111)	17,648
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(1,624)	(13,343)
Proceeds on disposal of tangible fixed assets		8,194	-
NET GENERATED FROM/(CASH USED) IN INVESTING ACTIVITIES		6,570	(13,343)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(10,541)	4,305
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		18,670	14,365
CASH AND CASH EQUIVALENTS AT END OF YEAR		8,129	18,670
 ANALYSIS OF CHANGES IN NET DEBT			
	At 29 December 2023	Cash flows	At 29 December 2024
Cash at bank and in hand	18,670	(10,541)	8,129
	18,670	(10,541)	8,129

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES for the year ended 29 December 2024

BASIS OF ACCOUNTING

Zabludowicz Art Projects is a private company limited by guarantee and a registered charity. It is registered, domiciled and incorporated in England. The registered charity and company numbers and its principal activities are shown in the Trustees' Report.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The charity's business activities, together with the factors likely to affect its future development and position, are set out in the Trustees' Report on pages 1 to 4.

The charity has net liabilities. The charity is reliant on the support of the Zabludowicz Art Trust. The trustees consider it appropriate to prepare the financial statements on the going concern basis as the Zabludowicz Art Trust has indicated its willingness to continue to support the charity for at least 12 months following the signing of these financial statements and will make sufficient funds available during 2025 to allow the charity to rectify its negative reserve position at the balance sheet date.

FUNCTIONAL CURRENCY

The financial statements are presented in Sterling which is also the functional currency of the charity.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

DONATIONS AND LEGACIES

Donations are credited to the Statement of Financial Activities when conditions of receipt have been met. All other income is recognised on an accruals basis.

DONATED SERVICES

Donated services are included in income when the benefit to the charity is reasonably quantifiable and measurable. These are valued by the trustees at the amount the charity would have been willing to pay on an open market.

RAISING FUNDS

Income from trading operations represents the invoiced value of goods sold and services provided to visitors to the gallery where the charity displays its collections.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Direct costs are defined as those costs directly attributable to areas of charitable activity and support costs are those not directly attributable. Total expenditure is allocated between Expenditure on Raising Funds and Charitable Activities as follows:

- Cost headings readily identifiable to one of the above two categories are allocated in full to that particular category.
- 10% of the seconded curator's salary is allocated to Expenditure on Raising Funds.
- The remaining support costs are allocated to the Charitable Activities, as only one charitable activity is recognised.

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES (continued) for the year ended 29 December 2024

EXPENDITURE ON RAISING FUNDS

These are costs incurred in activities to raise funds.

CHARITABLE ACTIVITIES

Comprises those costs incurred by the charity in the execution of its activities.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Leasehold improvements	10% straight line
Computer equipment	25% straight line
Fixtures, fittings and equipment	10% straight line
Office equipment	25% straight line

UNRESTRICTED FUNDS

Unrestricted funds are those funds which the trustees are free to use in accordance with the charitable objects.

RESTRICTED FUNDS

Restricted funds are used for specific purposes as laid down by the donor or grant making body. Expenditure which meets the necessary criteria is allocated against the funds, together with a fair allocation of overheads. There were no restricted funds to recognise.

VALUATION OF GIFTS IN KIND

Gifts in kind are included in the accounts on the basis of historical cost, or if this is not readily obtainable by reference to the market value at the time the gift was made.

IRRECOVERABLE VAT

The charity is not registered for VAT. The irrecoverable VAT is reported as part of the expenditure to which it relates.

RETIREMENT BENEFITS

During the year the charity operated a defined contribution pension scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include other debtors, prepayments and accrued income, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial liabilities

Basic financial liabilities, which include trade creditors, other creditors and accruals, are initially measured at transaction price and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions including the total amount of expenditure to be accrued at the start of each project. These estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 29 December 2024

1 INCOME

The charity's income and net income were all derived from its principal activity which arose wholly in the United Kingdom.

A breakdown of the income is shown below:

	2024	2023
	£	£
Donations and legacies	667,480	1,128,077
Gift/Coffee Shops Income	1,532	22,756
Other Income	21,124	-
Total income	690,136	1,150,833

2 EXPENDITURE

	Raising Funds £	Charitable Activities £	Total 2024 £
DIRECT COSTS			
Salaried staff	-	170,363	170,363
Seconded and recharged staff costs	3,297	185,382	188,679
Purchases	1,892	-	1,892
Project costs	-	6,227	6,227
TOTAL DIRECT COSTS	5,189	361,972	367,161
SUPPORT COSTS			
Property expenses	-	16,380	16,380
IT expenses	-	10,583	10,583
Travel & entertaining	-	121	121
Other office costs	-	4,123	4,123
Legal & professional	-	12,527	12,527
Depreciation	-	12,114	12,114
Loss on disposal	-	7,398	7,398
Handling & shipping fee	-	10,525	10,525
Telecommunications	-	10,146	10,146
Governance costs including independent examination	-	6,270	6,270
Security	-	1,590	1,590
Bank charges	-	72	72
Advertising	8,839	-	8,839
Exchange differences	-	4	4
Donations made	-	9,700	9,700
Annual return	-	34	34
Insurance	-	818	818
Tax compliance fee (note 4)	-	300	300
TOTAL SUPPORT COSTS	8,839	102,705	111,544
TOTAL EXPENDITURE	14,028	464,677	478,705

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2024

2 EXPENDITURE (continued)

The expenditure for the year ended 29 December 2023 were categorised as follows:

	Raising Funds £	Charitable Activities £	Total 2023 £
DIRECT COSTS			
Salaried staff	-	698,678	698,678
Seconded and recharged staff costs	4,083	179,398	183,481
Purchases	6,082	-	6,082
Project costs	-	263,445	263,445
TOTAL DIRECT COSTS	10,165	1,141,521	1,151,686
SUPPORT COSTS			
Property expenses	-	30,786	30,786
IT expenses	-	7,866	7,866
Travel & entertaining	-	2,697	2,697
Other office costs	-	5,115	5,115
Legal & professional	-	76,914	76,914
Depreciation	-	17,159	17,159
Telecommunications	-	10,067	10,067
Governance costs including audit	-	32,666	32,666
Security	-	5,762	5,762
Bank charges	-	384	384
Advertising	10,657	-	10,657
Exchange differences	-	1,707	1,707
Donations made	-	16,670	16,670
Annual return	-	13	13
Insurance	-	178	178
Bad debt provision	-	2,313	2,313
Tax compliance fee	-	15,040	15,040
TOTAL SUPPORT COSTS	10,657	225,337	235,994
TOTAL EXPENDITURE	20,822	1,366,858	1,387,680

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2024

3	EMPLOYEES	2024	2023
		No.	No.
	The average monthly number of persons employed by the charity during the year was:	6	23
		2024	2023
		£	£
	Staff costs of the above persons:		
	Wages and salaries	136,884	612,214
	Social security costs	14,145	45,616
	Pension costs	7,723	24,780
		<u>158,752</u>	<u>682,610</u>

No employee's emoluments exceeded £60,000 (2023: nil).

There are informal arrangements in place where employees of related parties are seconded to the charity. The time spent by each secondee is recognised in the accounts as a donated service to the charity on the basis of employer cost.

During the year staff costs of £110,671 (2023: £99,355) and £78,009 (2023: £84,125) were donated by the Zabludowicz Art Trust and Tamares Real Estate Investments (UK) Limited respectively.

Contributions outstanding at the year-end in respect of the pension scheme were £451 (2023: £3,101) and are included in other creditors.

The key management personnel of the charity are Anita Zabludowicz, Elizabeth Neilson and Virginie Morysse. The total key management remuneration during the period, which comprised salary and pension benefits, were £89,290 (2023: £80,125) and Employer's National Insurance of £nil (2023: £nil).

The trustees received no remuneration or expense reimbursements during the year (2023: £nil).

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2024

4 NET INCOME/(EXPENDITURE)

	2024 £	2023 £
The net income for the year is stated after charging:		
Auditor's remuneration;		
– statutory audit	-	29,880
– independent examination	6,270	-
– tax compliance	300	15,040
Depreciation (owned assets)	12,114	17,160
Exchange losses	4	1,706
	-	63,986

5 TAXATION

The charity is exempt from corporation tax on any surplus derived from its charitable activities.

6 LIMITED BY GUARANTEE STATUS (MEMBERS' LIABILITY)

The liability of members is not to exceed £10 a member. At 29 December 2024 there were 2 members (2023: 2 members).

7 TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer equipment £	Fixtures, fittings & equipment £	Office Equipment £	Total £
Cost					
As at 30 December 2023	13,455	114,530	170,843	13,637	312,465
Additions	-	1,624	-		1,624
Disposals	(13,455)	(75,743)	(102,681)	(8,145)	(200,024)
As at 29 December 2024	-	40,411	68,162	5,492	114,065
Depreciation					
As at 30 December 2023	13,455	99,774	112,454	13,637	239,320
Charged in the year	-	6,214	5,900	-	12,114
Eliminated on disposal	(13,455)	(72,176)	(89,656)	(8,145)	(183,432)
As at 29 December 2024	-	33,812	28,698	5,492	68,002
Net book value					
As at 29 December 2024	-	6,599	39,464	-	46,063
As at 29 December 2023	-	14,756	58,389	-	73,145

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2024

8	DEBTORS	2024	2023				
		£	£				
	Trade debtors	3,081	-				
	Prepayments and accrued income	4,142	17,229				
	Other debtors	1,000	-				
		8,223	17,229				
		8,223	17,229				
9	CREDITORS: Amounts falling due within one year	2024	2023				
		£	£				
	Trade creditors	42,514	19,076				
	Other taxation and social security	2,870	12,656				
	Other creditors	81,988	237,406				
	Accruals and deferred income	85,673	201,967				
		213,045	471,105				
		213,045	471,105				
10	RECONCILIATION OF NET (EXPENDITURE) TO NET CASH GENERATED FROM OPERATIONS						
		2024	2023				
		£	£				
	Net income/(expenditure)	211,431	(236,847)				
	Adjustments for:						
	Depreciation of tangible assets	12,114	17,160				
	Loss on disposal of tangible assets	7,398	-				
	Operating cash flows before movements in working capital	230,943	(219,687)				
		230,943	(219,687)				
	Decrease in debtors	10,006	19,863				
	(Decrease)/increase in creditors	(258,060)	217,472				
	Cash (used in)/generated from operations	(17,111)	17,648				
		(17,111)	17,648				
11	RELATED PARTY TRANSACTIONS						
	<i>Name of party</i>	<i>Relationship</i>	<i>Description of Transaction</i>	<i>Value of transactions in year</i>		<i>Balance at year end debtor</i>	
				2024	2023	2024	2023
				£	£	£	£
	Zabludowicz Art Trust	C Zabludowicz F Botterini de Pelosi, Common Trustees	Donations received	556,809	1,200,496	-	-
	Zabludowicz Art Trust	C Zabludowicz F Botterini de Pelosi, Common Trustees	Donated services received	110,671	99,355	-	-

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2024

11 RELATED PARTY TRANSACTIONS continued

<i>Name of party</i>	<i>Relationship</i>	<i>Description of Transaction</i>	<i>Value of transactions in year</i>		<i>Balance at year end creditor</i>	
			<i>2024</i> £	<i>2023</i> £	<i>2024</i> £	<i>2023</i> £
Tamares Real Estate Investment (UK) Limited	C Zabludowicz Director	Loan granted	81,088	121,256		
		Loan repaid	121,256	-	81,088	121,257
Tamares Real Estate Limited	Fabio Botterini de Pelosi Director	Loan granted	-	112,600		
		Loan repaid	112,600	-	-	112,600
Friends of the Museum of Israel	C Zabludowicz Director	Donation	1,250	-	-	-
Tamares Admin & Advisory Service Limited	C Zabludowicz Director	Loan granted	-	449	449	499

ZABLUDOWICZ ART PROJECTS

England & Wales - Charity number 1120067

Accounts

Zabludowicz Art Projects
(A charitable company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
29 December 2023

Charity Registration No. 1120067
Company Registration No. 06269259

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 DECEMBER 2023

The trustees submit their report and the financial statements of the charity for the year ended 29 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1120067

Company number: 06269259

Registered office: 41 Dover Street
London
W1S 4NS

ADVISORS

Statutory Auditor: RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Solicitors: Ashfords LLP
Ashford House
Grenadier Road
Exeter
EX1 3LH

Bankers: Barclays Bank
Level 27
2 Churchill Place
London
E14 5RD

Advisory committee: Brian Boylan
Thomas Dane
James Lingwood

In addition, advice on each exhibition may be sought from the guest and/or residentartist/curator.

DIRECTORS AND TRUSTEES

The directors of the company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving since incorporation are as follows:

Chaim Zabludowicz (Chairman)
Anita Zabludowicz (Director)
Dr. Fabio Botterini de Pelosi (Liechtenstein)

SECRETARY

Richard Lloyd ACA

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is a company limited by guarantee registered and incorporated in England and Wales and is governed by its Memorandum and Articles of Association dated 5 June 2007.

Appointment of trustees

As set out in the Articles of Association the trustees have the power to appoint new trustees. There is no maximum limit to the number of trustees in office. However, there must be a minimum of three trustees in office at any time. At each annual general meeting, a third of the longest standing trustees must retire from office. In each case each outgoing trustee is eligible for re-appointment.

Trustee induction and training

All trustees appointed on incorporation, together with the Advisory Committee, are briefed on the charitable objectives and their responsibilities as trustees.

Organisation

The board of trustees administers the charity. The Director appointed by the trustees manages the day-to-day operations of the charity. Zabludowicz Art Projects is managed by the Director and two secondees from the Zabludowicz Art Trust, viz. the Artistic Director and the Collection Manager, each of whom has an assistant employed by the charity. The finances are managed by Dr. Botterini de Pelosi. All report to the Chairman.

The trustees also rely on the Advisory Committee whose remit is to advise and comment upon the organisation's achievement of its charitable objectives, public activities, marketing, position and role.

The charity has had regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', in preparing the trustees' report and the financial statements.

Pay policy for senior staff

The trustees consider the board of trustees, who are the charity's directors, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 3 to the accounts. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings as appropriate.

Related parties

The charity has had close but informal relations with the following parties over the past 12 months:

Burgess & Beech
Iron & Glass
Adept
Daata

Complete Studio Graphics
Aldgate Press
Youngs

LuYang NetiNeti

LuYang and studio

Master Class 2023

Damien Roach
Richard Deacon

Chila Kumari Singh Burman
Toby Ziegler

Bob Bicknell-Knight (South East)
Tom Evans (Wales)
Tobi Alexandra Falade (South West)
Olesya Ilenok (Scotland)
Jess Pemberton (South West)

Gianna T (London)
Kwok Tsui (Northern Ireland)
Ahren Warner (London)

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Dust to Dust

Wolfgang Tillmans
Zander Porter
Tienzhou Chen
Zander Porter
SWARMM
00 Zhang
Carlos Minozzi
Yu Chao
Rieko Whitfield

Ashes to Ashes
Yen-Ching Lin
DJ Paritos
Milo Creese
Teddy May de Kock
Jack Catling
Ben Dawlatly
Kiik Amor
Jordan Edge

All Crescendo, No Reward

Lynda Benglis
Walead Beshty
Matt Copson
Ida Ekblad
Matias Faldbakken
Nikita Gale

Isa Genzken
Guyton\Walker
Oliver Laric
Mike Nlson
Frances Stark
Nicole Wermers

Haverstock School Curates

Grimes
Thomas Hirschhorn
Glenn Ligon
Junebum Park
Dan Shaw-Town
Fred Tomaselli

Annis Harrison
Freya Kehoe
Guillaume Tran
A level students from Haverstock School

Among the Machines

K Allado-McDowell
Freire Barnes
Lauren Studebaker
Ashley Hockney
Joe Parslow
Lotfi Gouigah

Penny Rafferty
John Kenneth Paranada
Rebecca Edwards
Pau Waelder
Laurie Cluitmans
Domenico Quaranta
Lucy Rose Sollitt

LuYang Neti Neti
DISTANZ Verlag GmbH
Livia Monnet

Pao-chen Tang
Nora Wölfing

2023 Invites Programme

Molly Erin McCarthy
Catinca Malaimare
00 Zhang

Milo Creese
Ding Shilun

2023 Families Create Workshop Facilitators

Lorelle Aboagye
Christina Rose Brown
Rosemary Cronin
Anne Harild
Rosie Gibbens

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Informal Support

Chatty Café
Procreate Project/Mother House Studios
Women + Health

The charity also continued its relationships with those parties disclosed in earlier trustees' reports.

In addition to the above, the charity also relied on the Zabludowicz Art Trust for its funding during the period and will do so for the foreseeable future. Mr. Zabludowicz and Dr. Botterini de Pelosi are trustees of the Zabludowicz Art Trust.

Details of transactions with related parties are given in note 11 of the financial statements.

ACHIEVEMENTS AND PERFORMANCE OBJECTIVES AND ACTIVITIES

The charity's objectives, as set out in its governing document, are: to promote, encourage and increase the public's appreciation and understanding of contemporary art by establishing and maintaining a venue for the exhibition of contemporary art in various media; undertaking and promoting self-initiated exhibitions and commissioning works for exhibition by contemporary artists and curators; and advancing the education of the public in contemporary art through exhibitions, publications, seminars, lectures, talks and similar events.

Activities

During 2023 the charity continued to manage the exhibition space at 176 Prince of Wales Road, London (the "gallery"). Three major exhibitions were held during the year, as well as the smaller-scale series of exhibitions known as Invites (for early-career artists). The gallery's programme in 2023 focused on female and under-represented artists, as well as the impact of new technology on the production and presentation of art.

In 2023 the Trustees took the decision to end the 360 VR programming and Annual Commission and to seek alternative ways to take the annual commission projects on tour with certain other galleries/institutions.

Due to the huge success of the 2022 Lu Yang Annual Commission the Trustees also decided to extend this exhibition which ended in March 2023.

The 2023 Master Class programme returned to an in-person programme. As usual, the charity worked with eight early-career artists from across the UK. This year talk attendance was low and many of the artist participants found it challenging to commit to the whole programme. Notwithstanding the details set out in Future Events below, the trustees will investigate how best to continue this project.

During the spring Zabludowicz Art Projects hosted the third annual Mother Art Prize exhibition in collaboration with Procreate Project and Mother House Studios. The Mother Art Prize is the only international open call for self-identifying women and non-binary visual artists with caring responsibilities. Twenty-one artists working across a range of media were selected from 630 entries by artists from 36 countries.

The charity's summer exhibition, Dust to Dust saw three large scale installations, one drawn from existing works by Wolfgang Tillmans sourced from within the Zabludowicz Collection and the others showcasing the UK debut of new works by Zander Porter and Tienzhou Chen which explored queer futures and pasts.

The autumn exhibition, All Crescendo, No Reward, also drew from works within the Zabludowicz Collection and explored the formation and re-formation of subjecthood and objecthood. Structured around three major moving-image installations by Matt Copson, Oliver Laric and Frances Stark, the exhibition title was taken from the libretto of Matt Copson's laser animation Age of Coming (2021). This work is the second act in what Copson describes as a three-act 'laser opera', produced from 2020 to 2021.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

The invites series continued with exhibitions featuring playable games by Molly McCarthy and 00 Zhang as well as new video and installation by Milo Creese and a series of works on paper and mural by Ding Shilun.

The year drew to a close with a project produced in partnership with Haverstock School and their Year 12 art students who worked closely with the charity to curate a public exhibition. The project was an enormous success and the students learnt about the diverse roles available in the arts from curating and conservation, installation and technical support to communications and graphic design.

During 2023 dedicated access events were introduced to the programme, including audio described tours for visitors who are visually impaired, and BSL tours of the exhibition for D/deaf audiences. These tours ensure that the charity is able to reach and appeal to a range of audiences who might otherwise feel excluded from our programme.

The charity continued its free weekly Saturday afternoon drop-in workshops, Families Creates, for children and families as well as the Saturday staff tours.

Programme Overview

13,392 people engaged directly with the charity's events and exhibitions at 176 Prince of Wales Road London in 2023.

The charity also held four online talk events for our Master Class programme with a total audience of 175.

Charitable donations – Total £16,670

During 2023 the charity supported a number of charitable causes. Among those charities supported were the Contemporary Art Society, Women + Health

Gallery and events programme in visitor numbers:

EXHIBITION	DATE	VISITOR TOTAL	Event attendance	DAILY AVERAGE
Lu Yang (extension)	13 Jan - 12 March 2023	6649		239
Invites: Molly Erin McCarthy	12 Jan –26 Feb 2023	Incl in above	45	
Invites: Catinca Malaimare	9 Mar –30 April 2023	237		30
Master Class		139		
Damien Roach			30	
Richard Deacon			33	
Chila Burman			32	
Toby Ziegler			26	
Mother Art Prize		2642		51
Invites: 00 Zhang	14 April–17 July 2022	Incl in above		
Dust to Dust	13 July – 13 Aug 2023	1293		65
Invites: Milo Creese	22 Sept–30 Oct 2022	Incl in above	77	
Workshop: Zander Porter	15 July	Incl in above	6	
SWARMM	15 July	Incl in above	146	
Rieko Whitfield	27 July	Incl in above	149	
Invites Presentation Milo & Friends	3 August	Incl in above	81	
Kiik Amor / Jordan Edge	10 August	Incl in above	43	
All Crescendo No Reward	28 Sept–17 Dec 2023	2432		68
Invites: Ding Shilun	28 Sept–19 Nov 2023	Incl in above	2336	
Haverstock Curators	30 Nov – 17 Dec 2023	Incl in above	851	
TOTAL	Jan – Dec 2023	13,392		91

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Online and Social Media Engagement

During 2023 the charity's in-house Communications and Content Manager continued to grow our digital audience and released further content on TikTok

Website:

The website is the main source of information for all visitors to the gallery space, and those interested in the Collection more widely.

Instagram:

The charity uses Instagram to increase awareness of contemporary art. At the year end the number of followers was 75,300, an increase of 1,501 followers since the previous year.

X (formerly Twitter)

X is similarly used for raising awareness of contemporary art and also to ensure that the charity is engaged in conversations across the art world. The number of followers remained consistent across the year.

Facebook

The charity's Facebook page 'fans' increased from 10,697 to 12,000 followers and 11,000 likes during the year.

Tik-Tok

The TikTok channel, by the end of 2023 had around 500 followers, an increase from 128 followers at the end of the previous year, the channel's first year. The channel provides a space to explore different types of video content, from curator tours to a look behind the scenes of an exhibition.

FINANCIAL REVIEW

The results for the year ended 29 December 2023 are set out on the statement of financial activities on page 14. The position at the end of the period is shown in the balance sheet on page 15.

The trustees accept the result for the year and the continuing retained deficit which, following the events set out in Future Periods, they believe will improve during the near future.

Risk Management

The trustees have a risk management strategy which comprises:

- A regular review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified during the review; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The specific risks are identified as follows:

Sources of Income

The charity has no regular source of income other than the donations it receives from the Zabludowicz Art Trust. However, the Zabludowicz Art Trust is committed in its support of the charity. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 17.

General Risks

As the public face of the Zabludowicz Collection there are risks relating to: safety of the visiting public; staff safety; theft of/damage to art works being exhibited and damage to the building and its fixtures and fittings. The gallery's management team, led by the Artistic and Administrative Directors ensure that staff are trained in health and safety matters. While the exhibition space is open to the public, gallery invigilators are present to ensure the safety of the public, the works and the surroundings. During busy times, such as public opening evenings, security services are retained. The gallery followed UK government coronavirus guidance in respect of its opening during lockdown periods and its interactions with the public during non-lockdown periods.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Investment Powers and Policy

Under the Memorandum and Articles of Association the charity may invest for the sole purpose of furthering its charitable objectives. No investments were held during the year ended 29 December 2023 (2022: £nil).

Reserves Policy

As at 29 December 2023:

- (i) restricted funds of the charity amounted to £nil (2022: £nil).
- (ii) unrestricted funds amounted to £362,061 deficit, (2022: £125,214 deficit) of which £73,145 (2022: £76,962) was represented by fixed assets and £435,206 deficit (2022: £202,176 deficit) was represented by net current liabilities.

During 2023, the Zabludowicz Art Trust continued its support of the charity and, notwithstanding the details set out in Future Periods, is committed to its future support of the charity.

Sponsorship Policy

In line with the charitable objects, the charity will from time to time provide financial support to artists. The Director is responsible for identifying and recommending suitable candidates to the other trustees who then decide whether support is provided.

FUNDRAISING

The charity does not carry out any fundraising activities but raises some funds via artist's editions, publications and the on-site café. No editions were made during 2023, however, the charity does produce merchandising linked to the shows.

FUTURE PERIODS

During October 2023 the trustees of the Zabludowicz Art Trust began to investigate the disposal of 176 Prince of Wales Road and gave the charity informal notice to vacate the property. With the prospect of no premises to hold exhibitions, the charity's trustees made the difficult decision to downsize their activities for the foreseeable future.

On 10th September 2024 the charity surrendered its lease on 176 Prince of Wales Road.

The charity continues its activities in other areas and during 2024 focused on the professional development aspects of its Invites and Master Class programmes as well as touring existing Annual Commissions such as LuYang NetiNeti Arcade which travelled to the Zeppelin Museum in Germany in May 2024 for a 12 month exhibition.

The charity continues to explore similar opportunities. Exhibitions in development include Kill Screen, an exhibition of playable artworks by the charity's curator, Julia Greenway, which explores how art and gaming are being used in experimental ways.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO THE AUDITOR

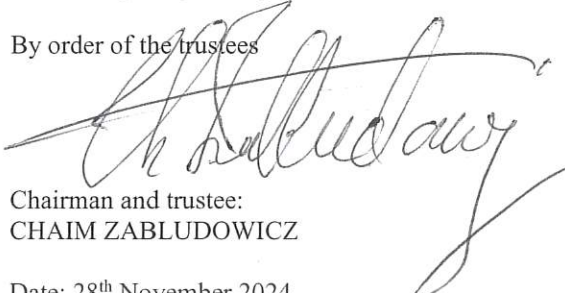
In accordance with company law, as the charity's trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- as the trustees of the charity, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor, RSM UK Audit LLP, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the trustees


Chairman and trustee:
CHAIM ZABLUDOWICZ

Date: 28th November 2024

Zabludowicz Art Projects (Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Zabludowicz Art Projects for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

Opinion

We have audited the financial statements of Zabludowicz Art Projects (the 'charitable company') for the year ended 29 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Health and Safety at Work, etc Act 1974 and the Management of Health and Safety at Work Regulations 1999. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and enquired as to any correspondence with regulatory authorities of which there was none.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

RSM UK Audit LLP

NICHOLAS SLADDEN (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4 4AB

Date 2 December 2024

Zabludowicz Art Projects (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account) for the year ended 29 December 2023

	Note	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
INCOME FROM:			
Donations and legacies	1	1,128,077	1,214,193
Other income	1	22,756	78,073
TOTAL		1,150,833	1,292,266
EXPENDITURE ON:			
Raising funds	2	20,822	27,154
Charitable activities	2	1,366,858	1,302,773
TOTAL		1,387,680	1,329,927
NET (EXPENDITURE)	4	(236,847)	(37,661)
TOTAL FUNDS BROUGHT FORWARD		(125,214)	(87,553)
TOTAL FUNDS CARRIED FORWARD		(362,061)	(125,214)

Zabludowicz Art Projects (Limited by Guarantee)

BALANCE SHEET

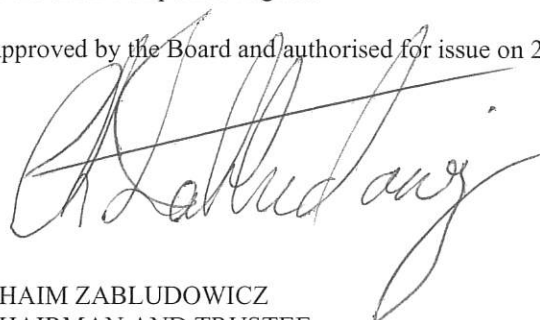
As at 29 December 2023

Company No: 06269259

	<i>Notes</i>	2023 £	2022 £
FIXED ASSETS			
Tangible assets	7	73,145	76,962
CURRENT ASSETS			
Debtors	8	17,229	37,092
Cash at bank and in hand		18,670	14,365
		35,899	51,457
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(471,105)	(253,633)
NET CURRENT LIABILITIES		(435,206)	(202,176)
NET LIABILITIES		(362,061)	(125,214)
THE FUNDS OF THE CHARITY			
Unrestricted funds		(362,061)	(125,214)
		(362,061)	(125,214)

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

Approved by the Board and authorised for issue on 28th November 2024 and signed on its behalf by



CHAIM ZABLUDOWICZ
CHAIRMAN AND TRUSTEE

Zabludowicz Art Projects (Limited by Guarantee)

CASH FLOW STATEMENT For the year ended 29 December 2023

	<i>Notes</i>	2023 £	2022 £
OPERATING ACTIVITIES			
Cash generated from operations	10	17,648	74,235
NET CASH FROM OPERATING ACTIVITIES		17,648	74,235
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(13,343)	(75,509)
NET CASH USED IN INVESTING ACTIVITIES		(13,343)	(75,509)
INCREASE IN CASH AND CASH EQUIVALENTS		4,305	(1,274)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		14,365	15,639
CASH AND CASH EQUIVALENTS AT END OF YEAR		18,670	14,365
ANALYSIS OF CHANGES IN NET DEBT			
	At 29 December 2022	Cash flows	At 29 December 2023
Cash at bank and in hand	14,365	4,305	18,670
	14,365	4,305	18,670

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES

for the year ended 29 December 2023

BASIS OF ACCOUNTING

Zabludowicz Art Projects is a private company limited by guarantee and a registered charity. It is registered, domiciled and incorporated in England. The registered charity and company numbers and its principal activities are shown in the Trustees' Report.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The charity's business activities, together with the factors likely to affect its future development and position, are set out in the Trustees' Report on pages 1 to 8.

The charity has net liabilities. The charity is reliant on the support of the Zabludowicz Art Trust. The trustees consider it appropriate to prepare the financial statements on the going concern basis as the Zabludowicz Art Trust has indicated its willingness to continue to support the charity for at least 12 months following the signing of these financial statements and will make sufficient funds available during 2024 to allow the charity to rectify its negative reserve position at the balance sheet date.

FUNCTIONAL CURRENCY

The financial statements are presented in sterling which is also the functional currency of the charity.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

DONATIONS AND LEGACIES

Donations are credited to the Statement of Financial Activities when conditions of receipt have been met. All other income is recognised on an accruals basis.

DONATED SERVICES

Donated services are included in income when the benefit to the charity is reasonably quantifiable and measurable. These are valued by the trustees at the amount the charity would have been willing to pay on an open market.

RAISING FUNDS

Income from trading operations represents the invoiced value of goods sold and services provided to visitors to the gallery where the charity displays its collections.

GOVERNMENT GRANTS

Government grants are recognised on a receivable basis as there are no specific conditions attached in terms of where or when spent.

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES (continued) for the year ended 29 December 2023

EXPENDITURE

Expenditure is recognised when a liability is incurred. Direct costs are defined as those costs directly attributable to areas of charitable activity and support costs are those not directly attributable. Total expenditure is allocated between Expenditure on Raising Funds and Charitable Activities as follows:

- Cost headings readily identifiable to one of the above two categories are allocated in full to that particular category.
- 10% of the seconded curator's salary and 5% of the interaction curator's salary are allocated to Expenditure on Raising Funds.
- The remaining support costs are allocated to the Charitable Activities, as only one charitable activity is recognised.

EXPENDITURE ON RAISING FUNDS

These are costs incurred in activities to raise funds.

CHARITABLE ACTIVITIES

Comprises those costs incurred by the charity in the execution of its activities.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Leasehold improvements	10% straight line
Computer equipment	25% straight line
Fixtures, fittings and equipment	10% straight line
Office equipment	25% straight line

STOCK

The cost of stock is expensed through the Statement of Financial Activities as it is incurred.

UNRESTRICTED FUNDS

Unrestricted funds are those funds which the trustees are free to use in accordance with the charitable objects.

RESTRICTED FUNDS

Restricted funds are used for specific purposes as laid down by the donor or grant making body. Expenditure which meets the necessary criteria is allocated against the funds, together with a fair allocation of overheads. There were no restricted funds to recognise.

VALUATION OF GIFTS IN KIND

Gifts in kind are included in the accounts on the basis of historical cost, or if this is not readily obtainable by reference to the market value at the time the gift was made.

IRRECOVERABLE VAT

The charity is not registered for VAT. The irrecoverable VAT is reported as part of the expenditure to which it relates.

RETIREMENT BENEFITS

During the year the charity operated a defined contribution pension scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES (continued) for the year ended 29 December 2023

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include other debtors and accrued income, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial liabilities

Basic financial liabilities, which include trade creditors and accruals, are initially measured at transaction price and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions including the total amount of expenditure to be accrued at the start of each project. These estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 29 December 2023

1 INCOME

The charity's income and net income were all derived from its principal activity which arose wholly in the United Kingdom.

A breakdown of the income is shown below:

	2023 £	2022 £
Donations and legacies	1,128,077	1,214,193
Gift/Coffee Shops Income	22,756	27,681
Other Income	-	42,381
Government Grants	-	8,011
Total income	1,150,833	1,292,266

2 EXPENDITURE

	Raising Funds £	Charitable Activities £	Total 2023 £
DIRECT COSTS			
Salaried staff	-	698,678	698,678
Seconded and recharged staff costs	4,083	179,398	183,481
Purchases	6,082	-	6,082
Project costs	-	263,445	263,445
TOTAL DIRECT COSTS	10,165	1,141,521	1,151,686
SUPPORT COSTS			
Property expenses	-	30,786	30,786
IT expenses	-	7,866	7,866
Travel & entertaining	-	2,697	2,697
Other office costs	-	5,115	5,115
Legal & professional	-	76,914	76,914
Depreciation	-	17,159	17,159
Telecommunications	-	10,067	10,067
Governance costs including audit	-	32,666	32,666
Security	-	5,762	5,762
Bank charges	-	384	384
Advertising	10,657	-	10,657
Exchange differences	-	1,707	1,707
Donations made	-	16,670	16,670
Annual return	-	13	13
Insurance	-	178	178
Bad Debt Provision	-	2,313	2,313
Tax compliance fee (note 4)	-	15,040	15,040
TOTAL SUPPORT COSTS	10,657	225,337	235,994
TOTAL EXPENDITURE	20,822	1,366,858	1,387,680

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2023

2 EXPENDITURE (continued)

The expenditure for the year ended 29 December 2022 were categorised as follows:

	Raising Funds £	Charitable Activities £	Total 2022 £
DIRECT COSTS			
Salaried staff	-	592,688	592,688
Seconded and recharged staff costs	4,824	163,301	168,125
Purchases	12,373	-	12,373
Project costs	-	336,581	336,581
TOTAL DIRECT COSTS	17,197	1,092,570	1,109,767
SUPPORT COSTS			
Property expenses	-	38,801	38,801
IT expenses	-	4,294	4,294
Travel & entertaining	264	4,653	4,917
Other office costs	-	4,051	4,051
Legal & professional	-	76,916	76,916
Depreciation	-	17,619	17,619
Telecommunications	-	7,872	7,872
Governance costs including audit	-	32,866	32,866
Security	-	2,236	2,236
Bank charges	-	494	494
Advertising	9,693	-	9,693
Exchange differences	-	234	234
Donations made	-	16,570	16,570
Annual return	-	13	13
Insurance	-	324	324
Tax Compliance fee	-	3,260	3,260
TOTAL SUPPORT COSTS	9,957	210,203	220,160
TOTAL EXPENDITURE	27,154	1,302,773	1,329,927

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2023

3	EMPLOYEES	2023	2022
		No.	No.
	The average monthly number of persons employed by the charity during the year was:	23	28
		2023	2022
		£	£
	Staff costs of the above persons:		
	Wages and salaries	612,214	509,791
	Social security costs	45,616	45,882
	Pension costs	24,780	23,051
		<u>682,610</u>	<u>578,724</u>

No employee's emoluments exceeded £60,000 (2022: Nil).

There are informal arrangements in place where employees of related parties are seconded to the charity. The time spent by each secondee is recognised in the accounts as a donated service to the charity on the basis of employer cost.

During the year staff costs of £99,355 (2022: £98,504) and £84,126 (2022: £69,621) were donated by the Zabludowicz Art Trust and Tamares Real Estate Investments (UK) Limited respectively.

Contributions outstanding at the year-end in respect of the pension scheme were £3,101 (2022: £3,269) and are included in other creditors.

The key management personnel of the charity are Anita Zabludowicz, Elizabeth Neilson and Virginie Morysse. The total key management remuneration during the period, which comprised salary and pension benefits, were £80,125 (2022: £86,292) and Employer's National Insurance of £Nil (2022: £Nil).

The Trustees received no remuneration or expense reimbursements during the year (2022: £Nil).

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2023

4	NET (EXPENDITURE)	2023	2022
		£	£
	The net expenditure for the year is stated after charging:		
	Auditor's remuneration;		
	– statutory audit	29,880	23,495
	– tax compliance	15,040	3,260
	Depreciation (owned assets)	17,160	17,619
	Exchange losses	1,706	234

5 TAXATION

The charity is exempt from corporation tax on any surplus derived from its charitable activities.

6 LIMITED BY GUARANTEE STATUS (MEMBERS' LIABILITY)

The liability of members is not to exceed £10 a member. At 29 December 2023 there were 2 members (2022: 2 members).

7 TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer equipment £	Fixtures, fittings & equipment £	Office Equipment £	Total £
Cost					
As at 30 December 2022	13,455	113,301	158,729	13,637	299,122
Additions	-	1,229	12,114	-	13,343
As at 29 December 2023	13,455	114,530	170,843	13,637	312,465
Depreciation					
As at 30 December 2022	13,455	91,165	103,903	13,637	222,160
Charged in the year	-	8,609	8,551	-	17,160
As at 29 December 2023	13,455	99,774	112,454	13,637	239,320
Net book value					
As at 29 December 2023	-	14,756	58,389	-	73,145
As at 29 December 2022	-	22,136	54,826	-	76,962

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2023

8	DEBTORS		2023	2022			
			£	£			
	Prepayments and accrued income		17,229	34,320			
	Other debtors		-	2,772			
			<u>17,229</u>	<u>37,092</u>			
9	CREDITORS: Amounts falling due within one year		2023	2022			
			£	£			
	Trade creditors		19,076	111,948			
	Other taxation and social security		12,656	21,106			
	Other creditors		237,406	3,269			
	Accruals and deferred income		201,967	117,310			
			<u>471,105</u>	<u>253,633</u>			
10	RECONCILIATION OF NET (EXPENDITURE) TO NET CASH GENERATED FROM OPERATIONS		2023	2022			
				£			
	Net (Expenditure)		(236,847)	(37,661)			
	Adjustments for:						
	Depreciation of tangible assets		17,160	17,619			
	Operating cash flows before movements in working capital		<u>(219,687)</u>	<u>(20,042)</u>			
	(Increase)/Decrease in debtors		19,863	(22,987)			
	Increase/ in creditors		217,472	117,264			
	Cash generated from operations		<u>17,648</u>	<u>74,235</u>			
11	RELATED PARTY TRANSACTIONS						
	<i>Name of party</i>	<i>Relationship</i>	<i>Description of Transaction</i>	<i>Value of transactions in year</i>	<i>Balance at year end debtor</i>		
			2023	2022	2023	2022	
			£	£	£	£	
	Zabludowicz Art Trust	C Zabludowicz F Botterini de Pelosi, Common Trustees	Donations received	1,200,496	1,057,451	-	-
	Zabludowicz Art Trust	C Zabludowicz F Botterini de Pelosi, Common Trustees	Donated services received	99,355	98,504	-	-

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2023

11 RELATED PARTY TRANSACTIONS continued

<i>Name of party</i>	<i>Relationship</i>	<i>Description of Transaction</i>	<i>Value of transactions in year</i>		<i>Balance at year end creditor</i>	
			<i>2023</i> £	<i>2022</i> £	<i>2023</i> £	<i>2022</i> £
Tamares Real Estate Investments (UK) Limited	C Zabludowicz Director	Donated services received	-	69,621	-	-
Tamares Real Estate Investment (UK) Limited	C Zabludowicz Director	Loan granted	121,257	-	121,257	-
Tamares Real Estate Limited	C Zabludowicz Director	Loan granted	112,600	-	112,600	-
British Friends of the Art Museum of Israel	C Zabludowicz Director	Donated services received	-	1,000	-	-
Tamares Admin & Advisory Services Limited	C Zabludowicz Director	Loan granted	449	-	449	-

ZABLUDOWICZ ART PROJECTS

England & Wales - Charity number 1120067

Accounts

Zabludowicz Art Projects
(A charitable company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
29 December 2022

Charity Registration No. 1120067
Company Registration No. 06269259

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 DECEMBER 2022

The trustees submit their report and the financial statements of the charity for the year ended 29 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1120067

Company number: 06269259

Registered office: 41 Dover Street
London
W1S 4NS

ADVISORS

Statutory Auditor: RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Solicitors: Ashfords LLP
Ashford House
Grenadier Road
Exeter
EX1 3LH

Bankers: Barclays Bank
Level 27
2 Churchill Place
London
E14 5RD

Advisory committee: Brian Boylan
Thomas Dane
James Lingwood

In addition, advice on each exhibition may be sought from the guest and/or residentartist/curator.

DIRECTORS AND TRUSTEES

The directors of the company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving since incorporation are as follows:

Chaim Zabludowicz (Chairman)
Anita Zabludowicz (Director)
Dr. Fabio Botterini de Pelosi (Liechtenstein)

SECRETARY

Richard Lloyd ACA

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is a company limited by guarantee registered and incorporated in England and Wales and is governed by its Memorandum and Articles of Association dated 5 June 2007.

Appointment of trustees

As set out in the Articles of Association the trustees have the power to appoint new trustees. There is no maximum limit to the number of trustees in office. However, there must be a minimum of three trustees in office at any time. At each annual general meeting, a third of the longest standing trustees must retire from office. In each case each outgoing trustee is eligible for re-appointment.

Trustee induction and training

All trustees appointed on incorporation, together with the Advisory Committee, are briefed on the charitable objectives and their responsibilities as trustees.

Organisation

The board of trustees administers the charity. The Director appointed by the trustees manages the day-to-day operations of the charity. Zabludowicz Art Projects is managed by the Director and two secondees from the Zabludowicz Art Trust, viz. the Artistic Director and the Collection Manager, each of whom has an assistant employed by the charity. The finances are managed by Dr. Botterini de Pelosi. All report to the Chairman.

The trustees also rely on the Advisory Committee whose remit is to advise and comment upon the organisation's achievement of its charitable objectives, public activities, marketing, position and role.

The charity has had regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', in preparing the trustees' report and the financial statements.

Pay policy for senior staff

The trustees consider the board of trustees, who are the charity's directors, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 3 to the accounts. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings as appropriate.

Related parties

The charity has had close but informal relations with the following parties over the past 12 months:

Burgess & Beech
Iron & Glass
Adept
London Audio Visual
SQR Group

Daata
Complete Studio Graphics
Aldgate Press
Youngs

The Stand-Ins: Figurative Painting from the Collection

Maxwell Alexandre
Philip Guston
Jordan Kasey
Maria Lassnig
Christina Quarles
Dorothea Tanning
Caragh Thuring
Willem Weismann
Issy Wood
Jakub Julian Ziolkowski

Anna Glantz
Jamian Juliano-Villani
Ella Kruglyanskaya
Kate Lyddon
Avery Singer
Henry Taylor
Tesfaye Urgessa
Robin F. Williams
Rose Wylie

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Among the Machines - 24 March to 17 July 2022

Rebecca Allen
Ian Cheng
Simon Denny
Aleksandra Domanović
Jake Elwes
Lynn Hershman Leeson
Joey Holder

Marguerite Humeau
Keiken
Lauren Moffatt
Tabita Rezaire
Theo Triantafyllidis
Anicka Yi

LuYang NetiNeti – 22 Sept. to March 2023 (extended)

LuYang and studio

360 VR Room

Jeremy Couillard
Lauren Moffatt
Chiara Passa

Community Collaboration – Portugal Prints

Sikelala Owen
Patrick Conlon
Marta Gamito
D. Kongson
GW
Helene Dutranois,
JL
Louie Matheou
Melissa Nash

Mirjana
Paul Jacques
Muru Pillai
Neelam Synge
R. Cooper
Richard Foley
Sandra Manthando
Simona Hartia
ZP

Invites Programme

Darya Diamond
Victor Seaward
Shinuk Suh
Rebecca Parkin

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Families Create Workshops

Towards the end of 2022 the charity expanded its cohort of Families Create artist educators through an open call, in order to diversify and expand the group. We now work with five artists delivering workshops on a regular basis. These are:

Rosemary Cronin

Rosie Gibbens

Anne Harild

Christina Rose Brown

Lorelle Aboagye

Informal Support

Procreate Project/Mother House Studios

The charity also continued its relationships with those parties disclosed in earlier trustees' reports.

In addition to the above, the charity also relied on the Zabludowicz Art Trust for its funding during the period and will do so for the foreseeable future. Mr. Zabludowicz and Dr. Botterini de Pelosi are trustees of the Zabludowicz Art Trust.

Details of transactions with related parties are given in note 11 of the financial statements.

ACHIEVEMENTS AND PERFORMANCE OBJECTIVES AND ACTIVITIES

The charity's objectives, as set out in its governing document, are: to promote, encourage and increase the public's appreciation and understanding of contemporary art by establishing and maintaining a venue for the exhibition of contemporary art in various media; undertaking and promoting self-initiated exhibitions and commissioning works for exhibition by contemporary artists and curators; and advancing the education of the public in contemporary art through exhibitions, publications, seminars, lectures, talks and similar events.

Activities

During 2022 the charity continued to manage the exhibition space at 176 Prince of Wales Road, London (the "gallery"). Three major exhibitions were held during the year, as well as the smaller-scale series of exhibitions known as Invites (for early-career artists) and 360 (presenting virtual reality projects). The gallery's programme in 2022 focused on female and under-represented artists, as well as the impact of new technology on the production and presentation of art.

The Stand-Ins: Figurative Painting from the Collection was extended into 2022 and exhibited 17 artists from the collection, ranging from hugely influential and important painters to a range of newer voices. The exhibition responded to the resurgence in interest in figurative painting in contemporary art discourse and explored the theme of uncertainty around bodies and social interaction in light of the Covid-19 pandemic.

Among the Machines was a group show of 13 artists that investigated the impact of artificial intelligence (AI) on our individual and collective identity and our relationship to other lifeforms. A number of ambitious installations were designed and built in collaboration with the artists. With partner Daata we co-commissioned three new augmented reality (AR) experiences which visitors viewed through the screens of their mobile devices or supplied iPads when in the galleries.

The Annual Commission solo exhibition, which opened in Sept 2022, showcased the Chinese multimedia artist LuYang in their first solo UK show. A huge success in terms of visitor numbers and response, and positive media coverage, the exhibition featured a newly commissioned video, the UK premiere of a major film, the creation of an interactive arcade installation, and the presentation of a range of previous works by LuYang. These events were accompanied by a range of innovative events, from screenings to gaming tournaments, academic seminars and AI drag performances.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

During 2022 dedicated access events were introduced to the programme, including audio described tours for visitors who are visually impaired, and BSL tours of the exhibition for D/deaf audiences. These tours ensure we are able to reach and appeal to a range of audiences who might otherwise feel excluded from our programme.

360 VR Room: the charity decided to embed our commitment to VR and other related technologies into other strands of our programme, turning the 360 room back into a functional offices space to accommodate our growing team.

As in 2021, the 2022 Master Class programme was exclusively online, allowing the charity to work with four collection artists across eight times zones as our masters: Shana Moulton, Matthew Day Jackson, Anj Smith, and Paul Pfeiffer. As usual, we worked with eight early-career artists from across the UK.

Publications produced:

- The Stand Ins (edited by Paul Luckraft & Elizabeth Neilson and designed by Burgess & Beech)
- Artists in Virtual Reality (edited by Paul Luckraft & Elizabeth Neilson and designed by Burgess & Beech)
- Among the Machines (edited by Paul Luckraft and designed by Burgess & Beech)

The charity continued its free weekly Saturday afternoon drop-in workshops, Families Creates, for children and families as well as the Saturday staff tours.

Programme Overview

22,000 people engaged directly with the charity's events and exhibitions in 2022.

The charity also held four online talk events for our Master Class programme with a total audience of 175.

Charitable donations – Total £21,570

During 2022 the charity supported a number of charitable causes. Among those charities supported were the Contemporary Art Society, Portugal Prints and Pangea Sculptors' Centre

Gallery and events programme in visitor numbers:

EXHIBITION	DATE	VISITOR TOTAL	DAILY AVERAGE
The Stand-Ins (extension)	13 Jan - 13 Feb 2022	2,975	85
Just...As an Artist (Portugal Prints collab)	27 Jan–13 Feb 2022	Incl in above	
360: Chiara Passa (extension)	13 Jan–13 Feb 2022	Incl in above	
Invites: Darya Diamond	24 Feb–3 April 2022	968	60
360: Jeremy Couillard Shop Takeover	24 Feb - 20 Mar 2022	Incl in above	
Among the Machines	24 Mar - 17 July 2022	7,422	109
360: Lauren Moffatt	24 Mar–29 May 2022	Incl in above	
Invites: Victor Seaward	14 April–17 July 2022	Incl in above	
LuYang NetiNeti	22 Sept–Dec 22	10,613	204
Invites: Shinuk Suh	22 Sept–30 Oct 2022	Incl in above	
Invites: Rebecca Parkin	10 Nov–18 Dec 2022	Incl in above	
TOTAL		21,978	112

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Online and Social Media Engagement

During 2022 the charity employed a new in-house Communications and Content Manager.

Website:

The website is the main source of information for all visitors to the gallery space, and those interested in the Collection more widely. Between Jan 2022- Dec 2022, we saw an increase of visitors to the website of approximately 61%, with a spike during the run of LuYang NetiNeti.

Instagram:

The charity uses Instagram to increase awareness of contemporary art. At the year end the number of followers was 73,732, an increase of 1,901 followers since the previous year. Followers spiked at the launch of the LuYang NetiNeti exhibition.

Twitter

Twitter is similarly used for raising awareness of contemporary art and also to ensure that the charity is engaged in conversations across the art world. The number of followers remained consistent across the year.

Facebook

The charity's Facebook page 'fans' increased from 10,697 to 11,133 during the year.

Tik-Tok

The TikTok channel was launched in May 2022 and achieved 128 followers by December 2022. Growth is steadily increasing, and the channel provides a space to explore different types of video content, from curator tours to a look behind the scenes of an exhibition.

FINANCIAL REVIEW

The results for the year ended 29 December 2022 are set out on the statement of financial activities on page 14. The position at the end of the period is shown in the balance sheet on page 15.

The trustees are satisfied with the results for the period.

Risk Management

The trustees have a risk management strategy which comprises:

- A regular review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified during the review; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The specific risks are identified as follows:

Sources of Income

The charity has no regular source of income other than the donations it receives from the Zabludowicz Art Trust. However, the Zabludowicz Art Trust is committed in its support of the charity. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 17.

General Risks

As the public face of the Zabludowicz Collection there are risks relating to: safety of the visiting public; staff safety; theft of/damage to art works being exhibited and damage to the building and its fixtures and fittings. The gallery's management team, led by the Artistic and Administrative Directors ensure that staff are trained in health and safety matters. While the exhibition space is open to the public, gallery invigilators are present to ensure the safety of the public, the works and the surroundings. During busy times, such as public opening evenings, security services are retained.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Investment Powers and Policy

Under the Memorandum and Articles of Association the charity may invest for the sole purpose of furthering its charitable objectives. No investments were held during the year ended 29 December 2022 (2021: £nil).

Reserves Policy

As at 29 December 2022:

- (i) restricted funds of the charity amounted to £nil (2021: £nil).
- (ii) unrestricted funds amounted to £125,214 deficit, (2021: £87,553 deficit) of which £76,962 (2021: £19,072) was represented by fixed assets and £202,176 deficit (2021: £106,625 deficit) was represented by net current liabilities.

During 2022, the Zabludowicz Art Trust continued its support of the charity and is committed to its future support of the charity. Given that the Zabludowicz Art Trust is committed to support the charity in the future, the trustees are satisfied with the level of reserves held.

Sponsorship Policy

In line with the charitable objects, the charity will from time to time provide financial support to artists. The Director is responsible for identifying and recommending suitable candidates to the other trustees who then decide whether support is provided.

FUNDRAISING

The charity does not carry out any fundraising activities but raises some funds via artist's editions, publications and the on-site café. No editions were made during 2022, however, the charity does produce merchandising linked to the shows. There were no complaints received in the year (2021: none).

FUTURE PERIODS

As a result of its popularity, the LuYang exhibition was extended by an additional 5 weeks. The LuYang arcade installation is being loaned to FACT in Liverpool for April–Sept 2023.

The charity hosted the Mother Art Prize from 30 March to 25 June 2023, collaborating with London-based organisation Procreate Project. The Mother Art Prize project is the only international open call for self-identifying women and non-binary visual artists with caring responsibilities. 21 artists in this new group exhibition have been selected by a judging panel through an anonymous process, from 630 entries submitted from 36 countries.

The Master Class programme was held from 17 April to 23 April 2023 with five Masters: Damien Roach, Richard Deacon, Chila Kumari Singh Burman and Toby Ziegler.

The summer exhibition, Dust to Dust held from 13 July to 13 August 2023 will have an experimental feel, comprising three video installations by Wolfgang Tillmans, Zander Porter and Tianzhuo Chen, as well as a programme of workshops, and live music events.

The charity's autumn exhibition will focus on Matt Copson, a rising star in British art, alongside key pieces from the Zabludowicz Collection by leading international artists. The show explores themes of the formation and re-formation of identity.

Invites exhibitions 2023:

Molly Erin McCarthy: 12 January–26 February 2023

Catinca Malaimare: 9 March–30 April 2023

00 Zhang: 11 May–25 June 2023

Milo Creese: 13 July–13 August 2023

Ding Shilun: 28 Sept–12 Nov 2023

Valentin Ranger: 23 Nov 2023–04 Feb 2024

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO THE AUDITOR

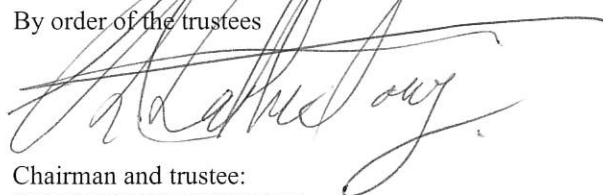
In accordance with company law, as the charity's trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- as the trustees of the charity, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor, RSM UK Audit LLP, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the trustees



Chairman and trustee:
CHAIM ZABLUDOWICZ

Date: 13th September 2023

Zabludowicz Art Projects (Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Zabludowicz Art Projects for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

Opinion

We have audited the financial statements of Zabludowicz Art Projects (the 'charitable company') for the year ended 29 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Health and Safety at Work, etc Act 1974 and the Management of Health and Safety at Work Regulations 1999. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and enquired as to any correspondence with regulatory authorities of which there was none.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

RSM UK Audit LLP

NICHOLAS SLADDEN (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4 4AB

Date 14 September 2023

Zabludowicz Art Projects (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account) for the year ended 29 December 2022

	Note	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
INCOME FROM:			
Donations and legacies	1	1,214,193	862,418
Other income	1	78,073	89,038
TOTAL		1,292,266	951,456
EXPENDITURE ON:			
Raising funds	2	27,154	18,832
Charitable activities	2	1,302,773	962,459
TOTAL		1,329,927	981,291
NET (EXPENDITURE)	4	(37,661)	(29,835)
TOTAL FUNDS BROUGHT FORWARD		(87,553)	(57,718)
TOTAL FUNDS CARRIED FORWARD		(125,214)	(87,553)

Zabludowicz Art Projects (Limited by Guarantee)

BALANCE SHEET

As at 29 December 2022

Company No: 06269259

	<i>Notes</i>	2022 £	2021 £
FIXED ASSETS			
Tangible assets	7	76,962	19,072
CURRENT ASSETS			
Debtors	8	37,092	14,105
Cash at bank and in hand		14,365	15,639
		51,457	29,744
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(253,633)	(136,369)
NET CURRENT LIABILITIES		(202,176)	(106,625)
NET LIABILITIES		(125,214)	(87,553)
THE FUNDS OF THE CHARITY			
Unrestricted funds		(125,214)	(87,553)
		(125,214)	(87,553)

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

Approved by the Board and authorised for issue on 13th September 2023 and signed on its behalf by


CHAIM ZABLUDOWICZ
CHAIRMAN AND TRUSTEE

Zabludowicz Art Projects (Limited by Guarantee)

CASH FLOW STATEMENT For the year ended 29 December 2022

	<i>Notes</i>	2022 £	2021 £
OPERATING ACTIVITIES			
Cash generated from operations	10	74,235	23,301
NET CASH FROM OPERATING ACTIVITIES		74,235	23,301
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(75,509)	(14,075)
NET CASH USED IN INVESTING ACTIVITIES		(75,509)	(14,075)
INCREASE IN CASH AND CASH EQUIVALENTS		(1,274)	9,226
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		15,639	6,413
CASH AND CASH EQUIVALENTS AT END OF YEAR		14,365	15,639
 ANALYSIS OF CHANGES IN NET DEBT			
	At 29 December 2021	Cash flows	At 29 December 2022
Cash at bank and in hand	15,639	(1,274)	14,365
	15,639	(1,274)	14,365

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES

for the year ended 29 December 2022

BASIS OF ACCOUNTING

Zabludowicz Art Projects is a private company limited by guarantee and a registered charity. It is registered, domiciled and incorporated in England. The registered charity and company numbers and its principal activities are shown in the Trustees' Report.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The charity's business activities, together with the factors likely to affect its future development and position, are set out in the Trustees' Report on pages 1 to 8.

The charity has net liabilities. The charity is reliant on the support of the Zabludowicz Art Trust. The trustees consider it appropriate to prepare the financial statements on the going concern basis as the Zabludowicz Art Trust has indicated its willingness to continue to support the charity for at least 12 months following the signing of these financial statements and will make sufficient funds available during 2023 to allow the charity to rectify its negative reserve position at the balance sheet date.

FUNCTIONAL CURRENCY

The financial statements are presented in sterling which is also the functional currency of the charity.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

DONATIONS AND LEGACIES

Donations are credited to the Statement of Financial Activities when conditions of receipt have been met. All other income is recognised on an accruals basis.

DONATED SERVICES

Donated services are included in income when the benefit to the charity is reasonably quantifiable and measurable. These are valued by the trustees at the amount the charity would have been willing to pay on an open market.

RAISING FUNDS

Income from trading operations represents the invoiced value of goods sold and services provided to visitors to the gallery where the charity displays its collections.

GOVERNMENT GRANTS

Government grants are recognised on a receivable basis as there are no specific conditions attached in terms of where or when spent.

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES (continued) for the year ended 29 December 2022

EXPENDITURE

Expenditure is recognised when a liability is incurred. Direct costs are defined as those costs directly attributable to areas of charitable activity and support costs are those not directly attributable. Total expenditure is allocated between Expenditure on Raising Funds and Charitable Activities as follows:

- Cost headings readily identifiable to one of the above two categories are allocated in full to that particular category.
- 10% of the seconded curator's salary and 5% of the interaction curator's salary are allocated to Expenditure on Raising Funds.
- The remaining support costs are allocated to the Charitable Activities, as only one charitable activity is recognised.

EXPENDITURE ON RAISING FUNDS

These are costs incurred in activities to raise funds.

CHARITABLE ACTIVITIES

Comprises those costs incurred by the charity in the execution of its activities.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Leasehold improvements	10% straight line
Computer equipment	25% straight line
Fixtures, fittings and equipment	10% straight line
Office equipment	25% straight line

STOCK

The cost of stock is expensed through the Statement of Financial Activities as it is incurred.

UNRESTRICTED FUNDS

Unrestricted funds are those funds which the trustees are free to use in accordance with the charitable objects.

RESTRICTED FUNDS

Restricted funds are used for specific purposes as laid down by the donor or grant making body. Expenditure which meets the necessary criteria is allocated against the funds, together with a fair allocation of overheads. There were no restricted funds to recognise.

VALUATION OF GIFTS IN KIND

Gifts in kind are included in the accounts on the basis of historical cost, or if this is not readily obtainable by reference to the market value at the time the gift was made.

IRRECOVERABLE VAT

The charity is not registered for VAT. The irrecoverable VAT is reported as part of the expenditure to which it relates.

RETIREMENT BENEFITS

During the year the charity operated a defined contribution pension scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES (continued) for the year ended 29 December 2022

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include other debtors and accrued income, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial liabilities

Basic financial liabilities, which include trade creditors and accruals, are initially measured at transaction price and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions including the total amount of expenditure to be accrued at the start of each project. These estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 29 December 2022

1 INCOME

The charity's income and net income were all derived from its principal activity which arose wholly in the United Kingdom.

A breakdown of the income is shown below:

	2022 £	2021 £
Donations and legacies	1,214,193	862,418
Gift/Coffee Shops Income	27,681	14,106
Other Income	42,381	74,932
Government Grants	8,011	-
Total income	1,292,266	951,456

2 EXPENDITURE

	Raising Funds £	Charitable Activities £	Total 2022 £
DIRECT COSTS			
Salaried staff	-	592,688	592,688
Seconded and recharged staff costs	4,824	163,301	168,125
Purchases	12,373	-	12,373
Project costs	-	336,581	336,581
TOTAL DIRECT COSTS	17,197	1,092,570	1,109,767
SUPPORT COSTS			
Property expenses	-	38,801	38,801
IT expenses	-	4,294	4,294
Travel & entertaining	264	4,653	4,917
Other office costs	-	4,051	4,051
Legal & professional	-	76,916	76,916
Depreciation	-	17,619	17,619
Telecommunications	-	7,872	7,872
Governance costs including audit	-	32,866	32,866
Security	-	2,236	2,236
Bank charges	-	494	494
Advertising	9,693	-	9,693
Exchange differences	-	234	234
Donations made	-	16,570	16,570
Annual return	-	13	13
Insurance	-	324	324
Tax compliance fee (note 4)	-	3,260	3,260
TOTAL SUPPORT COSTS	9,957	210,203	220,160
TOTAL EXPENDITURE	27,154	1,302,773	1,329,927

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2022

2 EXPENDITURE (continued)

The expenditure for the year ended 29 December 2021 were categorised as follows:

	Raising Funds £	Charitable Activities £	Total 2021 £
DIRECT COSTS			
Salaried staff	-	476,460	476,460
Seconded and recharged staff costs	4,583	163,569	168,152
Purchases	3,792	-	3,792
Project costs	-	120,483	120,483
TOTAL DIRECT COSTS	8,375	760,512	768,887
SUPPORT COSTS			
Property expenses	-	17,301	17,301
IT expenses	-	8,361	8,361
Travel & entertaining	263	2,147	2,410
Other office costs	-	4,833	4,833
Legal & professional	-	74,713	74,713
Depreciation	-	7,109	7,109
Telecommunications	-	4,931	4,931
Governance costs including audit	-	31,930	31,930
Security	-	1,217	1,217
Bank charges	-	257	257
Advertising	10,194	-	10,194
Exchange differences	-	235	235
Donations made	-	34,770	34,770
Annual return	-	13	13
Insurance	-	324	324
Bank interest payable	-	6	6
Tax Compliance fee	-	13,800	13,800
TOTAL SUPPORT COSTS	10,457	201,947	212,404
TOTAL EXPENDITURE	18,832	962,459	981,291

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2022

3	EMPLOYEES	2022 No.	2021 No.
	The average monthly number of persons employed by the charity during the year was:	28	23
		2022 £	2022 £
	Staff costs of the above persons:		
	Wages and salaries	509,791	400,991
	Social security costs	45,882	35,589
	Pension costs	23,051	23,902
		<u>578,724</u>	<u>460,482</u>

No employee's emoluments exceeded £60,000 (2021: Nil).

There are informal arrangements in place where employees of related parties are seconded to the charity. The time spent by each secondee is recognised in the accounts as a donated service to the charity on the basis of employer cost.

During the year staff costs of £98,504 (2021: £94,959) and £69,621 (2021: £73,194) were donated by the Zabludowicz Art Trust and Tamares Real Estate Investments (UK) Limited respectively.

Contributions outstanding at the year-end in respect of the pension scheme were £3,269 (2021: £2,848) and are included in other creditors.

The key management personnel of the charity are Anita Zabludowicz, Elizabeth Neilson and Virginie Morysse. The total key management remuneration during the period, which comprised salary and pension benefits, were £86,292 (2021: £81,303) and Employer's National Insurance of £Nil (2021: £Nil).

The Trustees received no remuneration or expense reimbursements during the year (2021: £Nil).

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2022

4	NET (EXPENDITURE)	2022	2021
		£	£
	The net expenditure for the year is stated after charging:		
	Auditor's remuneration;		
	– statutory audit	23,495	24,516
	– tax compliance	3,260	13,800
	Depreciation (owned assets)	17,619	7,109
	Exchange losses	234	235

5 TAXATION

The charity is exempt from corporation tax on any surplus derived from its charitable activities.

6 LIMITED BY GUARANTEE STATUS (MEMBERS' LIABILITY)

The liability of members is not to exceed £10 a member. At 29 December 2022 there were 2 members (2021: 2 members).

7 TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer equipment £	Fixtures, fittings & equipment £	Office Equipment £	Total £
Cost					
As at 30 December 2021	13,455	91,171	105,350	13,637	223,613
Additions	-	22,130	53,379	-	75,509
As at 29 December 2022	13,455	113,301	158,729	13,637	299,122
Depreciation					
As at 30 December 2021	13,455	82,031	95,418	13,637	204,541
Charged in the year	-	9,134	8,485	-	17,619
As at 29 December 2022	13,455	91,165	103,903	13,637	222,160
Net book value					
As at 29 December 2022	-	22,136	54,826	-	76,962
As at 29 December 2021	-	9,140	9,932	-	19,072

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2022

8	DEBTORS		2022	2021			
			£	£			
	Prepayments and accrued income		34,320	9,987			
	Other debtors		2,772	4,118			
			<u>37,092</u>	<u>14,105</u>			
9	CREDITORS: Amounts falling due within one year		2022	2021			
			£	£			
	Trade creditors		111,948	12,304			
	Other taxation and social security		21,106	16,504			
	Other creditors		3,269	2,848			
	Accruals and deferred income		117,310	104,713			
			<u>253,633</u>	<u>136,369</u>			
10	RECONCILIATION OF NET (EXPENDITURE) TO NET CASH GENERATED FROM OPERATIONS		2022	2021			
			£	£			
	Net (Expenditure)		(37,661)	(29,835)			
	Adjustments for:						
	Depreciation of tangible assets		17,619	7,108			
	Operating cash flows before movements in working capital		<u>(20,042)</u>	<u>(22,727)</u>			
	(Increase)/Decrease in debtors		(22,987)	7,920			
	Increase/ in creditors		117,264	38,108			
	Cash generated from operations		<u>74,235</u>	<u>23,301</u>			
11	RELATED PARTY TRANSACTIONS						
	<i>Name of party</i>	<i>Relationship</i>	<i>Description of Transaction</i>	<i>Value of transactions in year</i>	<i>Balance at year end debtor</i>		
			2022	2021	2022	2021	
			£	£	£	£	
	Zabludowicz Art Trust	C Zabludowicz F Botterini de Pelosi Trustees'	Donations received	1,057,451	703,064	-	-
	Zabludowicz Art Trust	C Zabludowicz F Botterini de Pelosi Trustees'	Donated services received	98,504	94,959	-	-

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2022

11 RELATED PARTY TRANSACTIONS continued

<i>Name of party</i>	<i>Relationship</i>	<i>Description of Transaction</i>	<i>Value of transactions in year</i>		<i>Balance at year end debtor</i>	
			<i>2022</i> £	<i>2021</i> £	<i>2022</i> £	<i>2021</i> £
Tamara's Real Estate Investments (UK) Limited	C Zabludowicz Director	Donated services received	69,621	60,995	-	-
British Friends of the Art Museum of Israel	C Zabludowicz Director	Donated services received	1,000	1,000	-	-
C Zabludowicz	Trustee	Expenses incurred by the charity and reimbursed		1,805		1,805

ZABLUDOWICZ ART PROJECTS

England & Wales - Charity number 1120067

Accounts

Zabludowicz Art Projects
(A charitable company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
29 December 2021

Charity Registration No. 1120067
Company Registration No. 06269259

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 DECEMBER 2021

The trustees submit their report and the financial statements of the charity for the year ended 29 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number:	1120067
Company number:	06269259
Registered office:	41 Dover Street London W1S 4NS

ADVISORS

Statutory Auditor:	RSM UK Audit LLP The Pinnacle 170 Midsummer Boulevard Milton Keynes MK9 1BP
Solicitors:	Ashfords LLP Ashford House Grenadier Road Exeter EX1 3LH
Bankers:	Barclays Bank Level 11 1 Churchill Place London E14 5HP
Advisory committee:	Brian Boylan Thomas Dane James Lingwood

In addition, advice on each exhibition may be sought from the guest and/or resident artist/curator.

DIRECTORS AND TRUSTEES

The directors of the company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving since incorporation are as follows:

Chaim Zabludowicz (Chairman)
Anita Zabludowicz (Director)
David Halpern FCA (resigned 3 June 2021)
Dr. Fabio Botterini de Pelosi (Liechtenstein)

SECRETARY

Richard Lloyd ACA

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is a company limited by guarantee registered and incorporated in England and Wales and is governed by its Memorandum and Articles of Association dated 5 June 2007.

Appointment of trustees

As set out in the Articles of Association the trustees have the power to appoint new trustees. There is no maximum limit to the number of trustees in office. However, there must be a minimum of three trustees in office at any time. At each annual general meeting, a third of the longest standing trustees must retire from office. In each case each outgoing trustee is eligible for re-appointment.

Trustee induction and training

All trustees appointed on incorporation, together with the Advisory Committee, are briefed on the charitable objectives and their responsibilities as trustees.

Organisation

The board of trustees administers the charity. The Director appointed by the trustees manages the day-to-day operations of the charity. Zabludowicz Art Projects is managed by the Director and two secondees from the Zabludowicz Art Trust, viz. the Artistic Director and the Collection Manager, each of whom has an assistant employed by the charity. The finances are managed by Dr. Botterini de Pelosi. All report to the Chairman.

The trustees also rely on the Advisory Committee whose remit is to advise and comment upon the organisation's achievement of its charitable objectives, public activities, marketing, position and role.

The charity has had regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', in preparing the trustees' report and the financial statements.

Pay policy for senior staff

The trustees consider the board of trustees, who are the charity's directors, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 3 to the accounts. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings as appropriate.

Related parties

The charity has had close but informal relations with the following parties over the past 12 months:

Burgess & Beech
Velonomy

Trulee Hall (Annual Commission)

Trulee Hall and performers (see list in 2020 report)	Suzan Pitt
Mary Reid Kelley	Patrick Kelley
Mike Kuchar	Allison Schulnik
Nathalie Djurberg	Hans Berg
Narcissister	Theo Triantafyllidis
Mika Rottenberg,	Geneva Jacuzzi
Jennifer Juniper Stratford	Rachel Maclean
Shana Moulton	Ericka Beckman
Sonia González	Maccarone Gallery
David Gryn	Barnie Paige
Anna Mustonen	

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Master Class Artist-led Professional Development Programme Online

Isaac Julien
Emma Talbot
Gerard Carson
Karen Maxted
Duncan Poulton
Katie Tomlinson
Yinka Shonibare
Sophie Rogers
Andrew Wheatley
Polly Wright
Daniel Kelly

Julia Scher
Ryan Gander
Robert Cervera
Susie Olczak
Jonathan Michael Ray
Doug Fishbone
Guy Oliver
Armindokht Shoostari
Dea Vanagan
Miles Thurlow

No Thing is Waiting, Testing Ground

Jessica Wan
Korakrit Arunanondcha
Joshanne Dar
Andy Holden
Klara Kristalova
Amanda Ross-Ho
Valerie Snobeck
Yung Jake
Kan Xuan
Maria Dinu
Yankee Tsang
aaajiao

Anna Nesterenko
Alice Channer
Eloise Hawser
Jessica Jackson Hutchins
Jung Min Park
Annan Shao
Jesse Stecklow
Guan Xia
Able Zhang
Phuong Uyen
Alina Savina

The Stand-Ins: Figurative Painting from the Collection

Maxwell Alexandre
Philip Guston
Jordan Kasey
Maria Lassnig
Christina Quarles
Dorothea Tanning
Caragh Thuring
Willem Weismann
Issy Wood
Jakub Julian Ziolkowski

Anna Glantz
Jamian Juliano-Villani
Ella Kruglyanskaya
Kate Lyddon
Avery Singer
Henry Taylor
Tesfaye Urgessa
Robin F. Williams
Rose Wylie

360 VR Room

Mélodie Mousset
Edo Fouilloux
Chiara Passa

Women + Health Charity Exhibition

Gemma Tighe
Cass Wedd
Judith Millecker
Victoria Williams

Lesia Haliv
Kate Minton
Frances Borzello
Madelaine Dunnigan

Workshops/Families Creates

Rosemary Cronin
Anne Harild
Puck Verkade

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Informal Support:

Procreate Projects/Mother House Studios
Portugal Prints: Sikelala Owen, Patrick Conlon, Marta Gamito
The Lesser Bohemians – The Drama Centre/Central Saint Martins: Vaila Anderson, Kristina Kapilin, Timothy Kelly, Lauren Carter

The charity also continued its relationships with those parties disclosed in earlier trustees' reports.

In addition to the above, the charity also relied on the Zabludowicz Art Trust for its funding during the period and will do so for the foreseeable future. Mr. Zabludowicz and Dr. Botterini de Pelosi are trustees of the Zabludowicz Art Trust.

Details of transactions with related parties are given in note 11 of the financial statements.

ACHIEVEMENTS AND PERFORMANCE

OBJECTIVES AND ACTIVITIES

The charity's objectives, as set out in its governing document, are: to promote, encourage and increase the public's appreciation and understanding of contemporary art by establishing and maintaining a venue for the exhibition of contemporary art in various media; undertaking and promoting self-initiated exhibitions and commissioning works for exhibition by contemporary artists and curators; and advancing the education of the public in contemporary art through exhibitions, publications, seminars, lectures, talks and similar events.

Activities

During 2021 the charity continued to manage the exhibition space at 176 Prince of Wales Road, London (the "gallery") with two major exhibitions in the main spaces during the year as well as the smaller series of exhibitions known as Invites and 360. It also continued its Testing Ground programme of educational professional development. The gallery's programme in 2021 continued to focus on female artists.

Trulee Hall's Annual Commission for 2020 was extended into 2021 to compensate for the months the gallery was closed due to the national lockdowns. The exhibition proved to be an international success for the artist, increasing their exposure in the UK and Europe and a partner exhibition was held in April - August 2021 at Villa Schoningen, Potsdam, Germany. The 360 The Virtual Reality Room programme was restarted with a therapeutic and interactive musical work by Mélodie Mousset and Edo Fouilloux and second exhibition of Chiara Passa later in 2021.

Several charitable partnership projects took place during 2021. An Artist in Residence project was initiated with Camden Mental Health Charity Portugal Prints (part of Mind in Brent and Wandsworth), support was given to Procreate Projects to initiate The Mother House Studios for artists with child caring responsibilities and the charity continued its relationship with Camden charity Women + Health.

The Covid-19 pandemic introduced delays and alterations to the planned events during the year and, in response, the charity continued its online digital programming and staff support. Overall, the 2021 programme was reduced when compared to pre-pandemic years but activities and events have increased when compared to those in 2020. As expected, digital engagement receded and in-person visitor figures were healthy and encouraging.

The performance festival, Hot with Excess, originally planned for March 2020 was initially postponed until 2021 due to the pandemic. However, as many of the artists originally involved and their works had evolved since the initial planning it was felt that the revisions and development needed to realise this exhibition in 2021 was beyond the possibilities of our budget and resources and the exhibition was cancelled.

In the light of this, the trustees decided not to proceed with the 2021 Annual Commission. The Annual Commission will continue in 2022 with the Chinese multimedia artist Lu Yang.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Each of the exhibitions was accompanied by a series of public events, talks and screenings which were held concurrently with the exhibitions. During 2021 the printing of publications was paused and then restarted during 2022 for sale during The Stand Ins exhibition. The two publications produced in 2022 were: Trulee Hall (edited by Antonia Blocker and designed by Burgess & Beech) and Artists in Virtual Reality (edited by Paul Luckraft & Elizabeth Neilson and designed by Burgess & Beech)

The charity continued its free weekly Saturday afternoon drop-in workshops, Families Creates, for children and families as well as the Saturday staff tours.

Programme Overview

In excess of 21,000 people engaged directly with the charity's events and exhibitions in 2021.

Online and Social Media Engagement

The Zabludowicz Collection website continues to be the main source of information for all visitors to the gallery space. A list of current and future activities is regularly updated and video recordings of past exhibitions are available to be streamed by website visitors and students engaging in research.

The charity also uses a number of social media applications to increase awareness of the gallery's activities. Instagram is the gallery's main platform and 2021 began with 71,421 followers and after a dip in followers between July and October 2021, ended with 71,829 followers. Twitter is also used to ensure the gallery's engagement in conversations across the art world and also in more general cultural discourse. Across 2021, Twitter followers decreased from 7,249 to 7,098.

Facebook is used to present video content and reaches on average a slightly older demographic. The trustees believe that a presence on this platform is necessary but they do not regard it as the gallery's leading social media channel. Across 2021 Facebook activity remained consistent with approximately 11,000 followers.

Offsite exhibitions & activities

The charity proudly supported Women + Health Fundraising Partnership in the creation of their first online exhibition of artwork produced by women during the pandemic entitled Women's Lockdown Art. Due to changes in government guidance the planned physical exhibition did not take place and the exhibition was available to be viewed online between 12 November 2020 and 31 January 2021. The charity helped them raise over £14,000 during their first fundraising exhibition.

The charity sponsored artist Sikelala Owen to work for 3 months as an artist in residence at Portugal Prints, a therapeutic mental health charity based in Arlington House, Camden. Approximately 40 artists from Portugal Prints worked with Sikelala to explore their personal practices. The exhibition Just an Artist... comprising works created by the Portugal Prints artists was the first Invites exhibition in 2022.

The charity also supported the Families Create Offsite: Kentish Town Square project held on 19 August 2021.

From 25 August to 28 August 2021 the charity donated gallery space to alumni of the London Drama School, the occupiers of 176 Prince of Wales Road before the charity, to facilitate the performance of The Lesser Bohemians.

The gallery also provides a hub for Velonomy Bike Workshops, a local charity, so that they may repair bicycles free of charge and provide training on bicycle maintenance. In doing so the charity wishes to encourage ecological transport.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

FINANCIAL REVIEW

The results for the year ended 29 December 2021 are set out on the statement of financial activities on page 13. The position at the end of the period is shown in the balance sheet on page 14.

The trustees are satisfied with the results for the year.

Risk Management

The trustees have a risk management strategy which comprises:

- A regular review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified during the review; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The specific risks are identified as follows:

Sources of Income

The charity has no regular source of income other than the donations it receives from the Zabludowicz Art Trust. However, the Zabludowicz Art Trust is committed in its support of the charity. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 16.

General Risks

As the public face of the Zabludowicz Collection there are risks relating to: safety of the visiting public; staff safety; theft of/damage to art works being exhibited and damage to the building and its fixtures and fittings. The gallery's management team, led by the Artistic and Administrative Directors ensure that staff are trained in health and safety matters. While the exhibition space is open to the public, gallery invigilators are present to ensure the safety of the public, the works and the surroundings. During busy times, such as public opening evenings, security services are retained. The gallery followed UK government coronavirus guidance in respect of its opening during lockdown periods and its interactions with the public during non-lockdown periods.

Investment Powers and Policy

Under the Memorandum and Articles of Association the charity may invest for the sole purpose of furthering its charitable objectives. No investments were held during the year ended 29 December 2021 (2020: £nil).

Reserves Policy

As at 29 December 2021:

- (i) restricted funds of the charity amounted to £nil (2020: £nil).
- (ii) unrestricted funds amounted to £87,553 deficit, (2020: £57,718 deficit) of which £19,072 (2020: £12,106) was represented by fixed assets and £106,625 deficit (2020: £69,824 deficit) was represented by net current liabilities.

During the year, the Zabludowicz Art Trust continued its support of the charity and is committed to its future support of the charity. The trustees are satisfied with the level of reserves held.

Sponsorship Policy

In line with the charitable objects, the charity will from time to time provide financial support to artists. The Director is responsible for identifying and recommending suitable candidates to the other trustees who then decide whether support is provided.

FUNDRAISING

The charity does not carry out any direct fundraising activities but raises some funds via artist's editions, publications and the on-site café. While no editions were made during the year, the charity produced merchandising linked to its exhibitions; ultimately giving the charity another source of income and providing further support to artists by commissioning merchandising concepts and designs.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

FUTURE PERIODS

Main shows:

The last exhibition of 2021, The Stand-Ins: Figurative Painting from the Zabludowicz Collection was extended past its original end date to 13 February 2022.

Due to difficulties in arranging a fully completed Masterclass project with a cohesive narrative, the trustees did not proceed with the 2022 Masterclass exhibition. Even though the exhibition was cancelled, the Masterclass events programme continued online with the Masters: Anj Smith (Painter), Paul Pfeiffer, Matthew Day Jackson and Shana Moulton.

Among the Machine, an exhibition created by our senior in-house curator, Paul Luckraft was held from 24 March to 17 July 2022 and examined the interaction between humans and machines/non-human entities by asking "how will we respond to a stage of evolution beyond the human?". It featured new augmented reality artworks created in direct response to the gallery space by Rebecca Allen, Ian Cheng, Simon Denny, Aleksandra Domanović, Jake Elwes, Lynn Hershman Leeson, Joey Holder, Marguerite Humeau, Keiken, Lauren Moffatt, Tabita Rezaire, Theo Triantafyllidis and Anicka Yi.

The gallery's Autumn exhibition (22 September 2022 to 12 February 2023) is the world premiere of a solo commission from acclaimed Chinese multi-media artist Lu Yang and realises heavily on projection and new media/technology.

Invites:

Portugal Prints: 27 January to 13 February 2022.

VR

360: Jeremy Couillard: 24 February–20 March 2022

360: Lauren Moffatt: 24 March–29 May 2022

No further VR exhibitions are planned as the trustees consider the re-purposing of the VR room in order to make the space suitable for different activities/artistic media.

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO THE AUDITOR

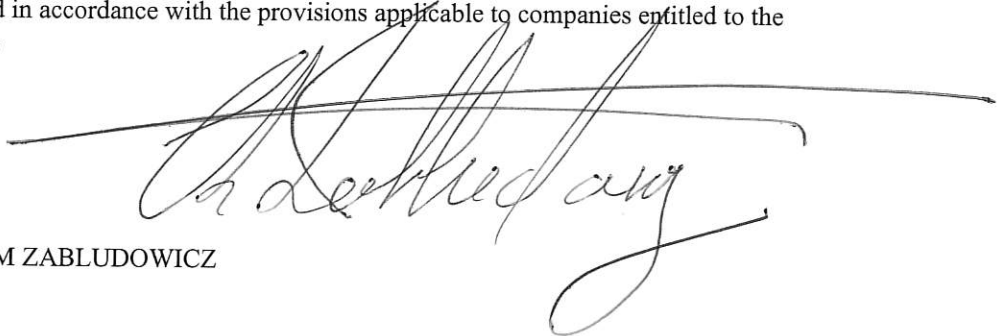
In accordance with company law, as the charity's trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- as the trustees of the charity, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor, RSM UK Audit LLP, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the trustees



Chairman and trustee: CHAIM ZABLUDOWICZ

Date: 13 October 2022

Zabludowicz Art Projects (Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Zabludowicz Art Projects for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

Opinion

We have audited the financial statements of Zabludowicz Art Projects (the 'charitable company') for the year ended 29 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Health and Safety at Work, etc Act 1974 and the Management of Health and Safety at Work Regulations 1999. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and enquired as to any correspondence with regulatory authorities of which there was none.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Sarah Mason

SARAH MASON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP
Date 14 October 2022

Zabludowicz Art Projects (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account) for the year ended 29 December 2021

	Note	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
INCOME FROM:			
Donations and legacies	1	862,418	754,919
Other income	1	89,038	172,069
TOTAL		951,456	926,988
EXPENDITURE ON:			
Raising funds	2	18,832	23,079
Charitable activities	2	962,459	895,798
TOTAL		981,291	918,877
NET (EXPENDITURE)/ INCOME	4	(29,835)	8,111
TOTAL FUNDS BROUGHT FORWARD		(57,718)	(65,829)
TOTAL FUNDS CARRIED FORWARD		(87,553)	(57,718)

Zabludowicz Art Projects (Limited by Guarantee)

BALANCE SHEET

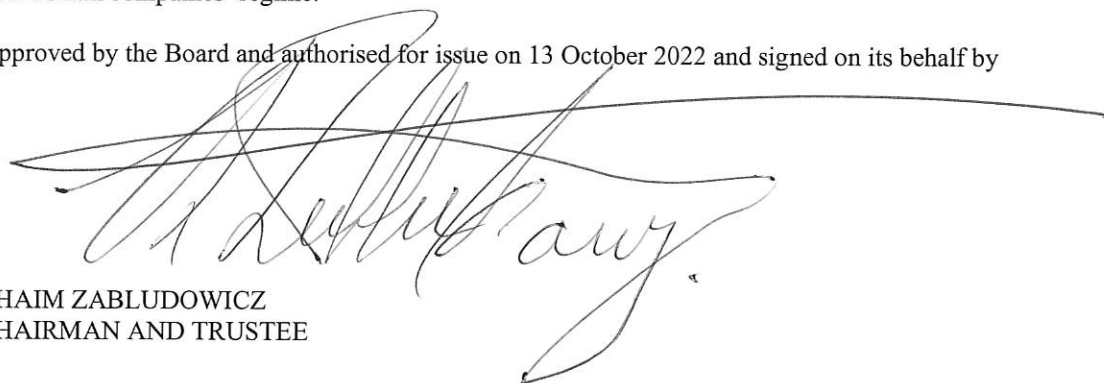
As at 29 December 2021

Company No: 06269259

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	19,072	12,106
CURRENT ASSETS			
Debtors	8	14,105	22,025
Cash at bank and in hand		15,639	6,412
		<u>29,744</u>	<u>28,437</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(136,369)	(98,261)
NET CURRENT LIABILITIES		<u>(106,625)</u>	<u>(69,824)</u>
NET LIABILITIES		<u>(87,553)</u>	<u>(57,718)</u>
THE FUNDS OF THE CHARITY			
Unrestricted funds		<u>(87,553)</u>	<u>(57,718)</u>
		<u>(87,553)</u>	<u>(57,718)</u>

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

Approved by the Board and authorised for issue on 13 October 2022 and signed on its behalf by



CHAIM ZABLUDOWICZ
CHAIRMAN AND TRUSTEE

Zabludowicz Art Projects (Limited by Guarantee)

CASH FLOW STATEMENT For the year ended 29 December 2021

	<i>Notes</i>	2021 £	2020 £
OPERATING ACTIVITIES			
Cash generated from operations	10	23,301	4,719
NET CASH FROM OPERATING ACTIVITIES		23,301	4,719
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(14,075)	(972)
NET CASH USED IN INVESTING ACTIVITIES		(14,075)	(972)
NET INCREASE IN CASH AND CASH EQUIVALENTS		9,226	3,747
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		6,413	2,666
CASH AND CASH EQUIVALENTS AT END OF YEAR		15,639	6,413
ANALYSIS OF CHANGES IN NET DEBT			
	At 29 December 2020	Cash flows	At 29 December 2021
Cash at bank and in hand	6,413	9,226	15,639
	6,413	9,226	15,639

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES for the year ended 29 December 2021

BASIS OF ACCOUNTING

Zabludowicz Art Projects is a private company limited by guarantee and a registered charity. It is registered, domiciled and incorporated in England. The registered charity and company numbers and its principal activities are shown in the Trustees' Report.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The charity's business activities, together with the factors likely to affect its future development and position, are set out in the Trustees' Report on pages 1 to 7.

The charity has net liabilities. The charity is reliant on the support of the Zabludowicz Art Trust. The trustees consider it appropriate to prepare the financial statements on the going concern basis as the Zabludowicz Art Trust has indicated its willingness to continue to support the charity for at least 12 months following the signing of these financial statements and will make sufficient funds available during 2022 to allow the charity to rectify its negative reserve position at the balance sheet date.

FUNCTIONAL CURRENCY

The financial statements are presented in sterling which is also the functional currency of the charity.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

DONATIONS AND LEGACIES

Donations are credited to the Statement of Financial Activities when conditions of receipt have been met. All other income is recognised on an accruals basis.

DONATED SERVICES

Donated services are included in income when the benefit to the charity is reasonably quantifiable and measurable. These are valued by the trustees at the amount the charity would have been willing to pay on an open market.

RAISING FUNDS

Income from trading operations represents the invoiced value of goods sold and services provided to visitors to the gallery where the charity displays its collections.

GOVERNMENT GRANTS

Government grants are recognised on a receivable basis as there are no specific conditions attached in terms of where or when spent.

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES (continued) for the year ended 29 December 2021

EXPENDITURE

Expenditure is recognised when a liability is incurred. Direct costs are defined as those costs directly attributable to areas of charitable activity and support costs are those not directly attributable. Total expenditure is allocated between Expenditure on Raising Funds and Charitable Activities as follows:

- Cost headings readily identifiable to one of the above two categories are allocated in full to that particular category.
- 10% of the seconded curator's salary and 5% of the interaction curator's salary are allocated to Expenditure on Raising Funds.
- The remaining support costs are allocated to the Charitable Activities, as only one charitable activity is recognised.

EXPENDITURE ON RAISING FUNDS

These are costs incurred in activities to raise funds.

CHARITABLE ACTIVITIES

Comprises those costs incurred by the charity in the execution of its activities.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Leasehold improvements	10% straight line
Computer equipment	25% straight line
Fixtures, fittings and equipment	10% straight line
Office equipment	25% straight line

STOCK

The cost of stock is expensed through the Statement of Financial Activities as it is incurred.

UNRESTRICTED FUNDS

Unrestricted funds are those funds which the trustees are free to use in accordance with the charitable objects.

RESTRICTED FUNDS

Restricted funds are used for specific purposes as laid down by the donor or grant making body. Expenditure which meets the necessary criteria is allocated against the funds, together with a fair allocation of overheads. There were no restricted funds to recognise.

VALUATION OF GIFTS IN KIND

Gifts in kind are included in the accounts on the basis of historical cost, or if this is not readily obtainable by reference to the market value at the time the gift was made.

IRRECOVERABLE VAT

The charity is not registered for VAT. The irrecoverable VAT is reported as part of the expenditure to which it relates.

RETIREMENT BENEFITS

During the year the charity operated a defined contribution pension scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES (continued) for the year ended 29 December 2021

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include other debtors and accrued income, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial liabilities

Basic financial liabilities, which include trade creditors and accruals, are initially measured at transaction price and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions including the total amount of expenditure to be accrued at the start of each project. These estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS for the year ended 29 December 2021

1 INCOME

The charity's income and net income were all derived from its principal activity which arose wholly in the United Kingdom.

A breakdown of the income is shown below:

	2021	2020
	£	£
Donations and legacies	862,418	754,920
Gift/Coffee Shops Income	14,106	16,397
Other Income	74,932	155,671
Total income	951,456	926,988

2 EXPENDITURE

	Raising Funds £	Charitable Activities £	Total 2021 £
DIRECT COSTS			
Salaried staff	-	476,460	476,460
Seconded and recharged staff costs	4,583	163,569	168,152
Purchases	3,792	-	3,792
Project costs	-	120,483	120,483
TOTAL DIRECT COSTS	8,375	760,512	768,887
SUPPORT COSTS			
Property expenses	-	17,301	17,301
IT expenses	-	8,361	8,361
Travel & entertaining	263	2,147	2,410
Other office costs	-	4,833	4,833
Legal & professional	-	74,713	74,713
Depreciation	-	7,109	7,109
Telecommunications	-	4,931	4,931
Governance costs including audit	-	31,930	31,930
Security	-	1,217	1,217
Bank charges	-	257	257
Advertising	10,194	-	10,194
Exchange differences	-	235	235
Donations made	-	34,770	34,770
Annual return	-	13	13
Insurance	-	324	324
Bank interest payable	-	6	6
Tax compliance fee (note 4)	-	13,800	13,800
TOTAL SUPPORT COSTS	10,457	201,947	212,404
TOTAL EXPENDITURE	18,832	962,459	981,291

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2021

2 EXPENDITURE (continued)

The expenditure for the year ended 29 December 2020 were categorised as follows:

	Raising Funds £	Charitable Activities £	Total 2020 £
DIRECT COSTS			
Salaried staff	-	435,709	435,709
Seconded and recharged staff costs	4,596	127,756	132,352
Purchases	8,138	-	8,138
Project costs	-	127,158	127,158
TOTAL DIRECT COSTS	12,734	690,623	703,357
SUPPORT COSTS			
Property expenses	-	26,125	26,125
IT expenses	-	2,607	2,607
Travel & entertaining	1,184	277	1,461
Other office costs	-	7,943	7,943
Legal & professional	-	109,615	109,615
Depreciation	-	4,434	4,434
Telecommunications	-	5,250	5,250
Governance costs including audit	-	19,800	19,800
Security	-	3,008	3,008
Bank charges	-	393	393
Advertising	9,161	-	9,161
Exchange differences	-	684	684
Donations made	-	24,817	24,817
Annual return	-	13	13
Insurance	-	147	147
Bank interest payable	-	62	62
TOTAL SUPPORT COSTS	10,345	205,175	215,520
TOTAL EXPENDITURE	23,079	895,798	918,877

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2021

3	EMPLOYEES	2021 No.	2020 No.
	The average monthly number of persons employed by the charity during the year was:	23	22
		2021 £	2020 £
	Staff costs of the above persons:		
	Wages and salaries	400,991	371,969
	Social security costs	35,589	29,804
	Pension costs	23,902	22,116
		<u>460,482</u>	<u>423,889</u>

No employee's emoluments exceeded £60,000 (2020: Nil).

There are informal arrangements in place where employees of related parties are seconded to the charity. The time spent by each secondee is recognised in the accounts as a donated service to the charity on the basis of employer cost.

During the year staff costs of £94,959 (2020: £95,077) and £73,194 (2020: £37,275) were donated by the Zabludowicz Art Trust and Tamares Real Estate Investments (UK) Limited respectively.

Contributions outstanding at the year-end in respect of the pension scheme were £2,848 (2020: £2,960) and are included in other creditors.

The key management personnel of the charity are Anita Zabludowicz, Elizabeth Neilson and Virginie Morysse. The total key management remuneration during the period, which comprised salary and pension benefits, were £81,303 (2020: £82,620) and Employers National Insurance of £Nil (2020: £Nil).

The Trustees received no remuneration or expense reimbursements during the year (2020: £Nil).

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2021

4 NET (EXPENDITURE)/INCOME

	2021 £	2020 £
The net expenditure for the year is stated after charging:		
Auditor's remuneration;		
– statutory audit	24,516	22,470
– tax compliance	13,800	7,200
Depreciation (owned assets)	7,109	4,434
Exchange losses	235	684

5 TAXATION

The charity is exempt from corporation tax on any surplus derived from its charitable activities.

6 LIMITED BY GUARANTEE STATUS (MEMBERS' LIABILITY)

The liability of members is not to exceed £10 a member. At 29 December 2021 there were 2 members (2020: 2 members).

7 TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer equipment £	Fixtures, fittings & equipment £	Office Equipment £	Total £
Cost					
As at 30 December 2020	13,455	80,094	102,352	13,637	209,538
Additions	-	11,077	2,998	-	14,075
As at 29 December 2021	13,455	91,171	105,350	13,637	223,613
Depreciation					
As at 30 December 2020	13,455	78,429	91,911	13,637	197,432
Charged in the year	-	3,602	3,507	-	7,109
As at 29 December 2021	13,455	82,031	95,418	13,637	204,541
Net book value					
As at 29 December 2021	-	9,140	9,932	-	19,072
As at 29 December 2020	-	1,665	10,441	-	12,106

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2021

8	DEBTORS		2021	2020			
			£	£			
	Prepayments and accrued income		9,987	10,168			
	Other debtors		4,118	11,857			
			<u>14,105</u>	<u>22,025</u>			
9	CREDITORS: Amounts falling due within one year		2021	2020			
			£	£			
	Trade creditors		12,304	22,935			
	Other taxation and social security		16,504	11,741			
	Other creditors		2,848	2,960			
	Accruals and deferred income		104,713	60,625			
			<u>136,369</u>	<u>98,261</u>			
10	RECONCILIATION OF NET (EXPENDITURE)/ INCOME TO NET CASH GENERATED FROM OPERATIONS		2021	2020			
			£	£			
	Net (Expenditure)/Income		(29,835)	8,112			
	Adjustments for:						
	Depreciation of tangible assets		7,108	4,434			
	Operating cash flows before movements in working capital		<u>(22,727)</u>	<u>12,546</u>			
	Decrease in debtors		7,920	3,032			
	Increase/(Decrease) in creditors		38,108	(10,859)			
	Cash generated from operations		<u>23,301</u>	<u>4,719</u>			
11	RELATED PARTY TRANSACTIONS						
	<i>Name of party</i>	<i>Relationship</i>	<i>Description of Transaction</i>	<i>Value of transactions in year</i>	<i>Balance at year end debtor</i>		
			2021	2020	2021	2020	
			£	£	£	£	
	Zabludowicz Art Trust	C Zabludowicz F Botterini de Pelosi Trustees'	Donations received	703,064	622,568	-	-
	Zabludowicz Art Trust	C Zabludowicz F Botterini de Pelosi Trustees'	Donated services received	94,959	95,077	-	-

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 29 December 2021

11 RELATED PARTY TRANSACTIONS continued

<i>Name of party</i>	<i>Relationship</i>	<i>Description of Transaction</i>	<i>Value of transactions in year</i>		<i>Balance at year end debtor</i>	
			<i>2021</i> £	<i>2020</i> £	<i>2021</i> £	<i>2020</i> £
Tamara Real Estate Investments (UK) Limited	C Zabludowicz Director	Donated services received	60,995	37,275	-	-
British Friends of the Art Museum of Israel	C Zabludowicz Director	Donated services received	1,000	-	-	-

ZABLUDOWICZ ART PROJECTS

England & Wales - Charity number 1120067

Accounts

Zabludowicz Art Projects
(A charitable company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
29 December 2020

Charity Registration No. 1120067
Company Registration No. 06269259

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 DECEMBER 2020

The trustees submit their report and the financial statements of the charity for the year ended 29 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1120067

Company number: 06269259

Registered office: 41 Dover Street
London
W1S 4NS

ADVISORS

Statutory Auditor: RSM UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
MK9 1BP

Solicitors: Ashfords LLP
Ashford House
Grenadier Road
Exeter
EX1 3LH

Bankers: Barclays Bank
Level 27
2 Churchill Place
London
E14 5RD

Advisory committee: Brian Boylan
Thomas Dane
James Lingwood

In addition, advice on each exhibition may be sought from the guest and/or residentartist/curator.

DIRECTORS AND TRUSTEES

The directors of the company are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving since incorporation are as follows:

Chaim Zabludowicz (Chairman)
Anita Zabludowicz (Director)
David Halpern FCA (resigned 3 June 2021)
Dr. Fabio Botterini de Pelosi (Liechtenstein)

SECRETARY

Richard Lloyd ACA

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is a company limited by guarantee registered and incorporated in England and Wales and is governed by its Memorandum and Articles of Association dated 5 June 2007.

Appointment of trustees

As set out in the Articles of Association the trustees have the power to appoint new trustees. There is no maximum limit to the number of trustees in office. However, there must be a minimum of three trustees in office at any time. At each annual general meeting, a third of the longest standing trustees must retire from office. In each case each outgoing trustee is eligible for re-appointment.

Trustee induction and training

All trustees appointed on incorporation, together with the Advisory Committee, are briefed on the charitable objectives and their responsibilities as trustees.

Organisation

The board of trustees administers the charity. The Director appointed by the trustees manages the day-to-day operations of the charity. Zabludowicz Art Projects is managed by the Director and two secondees from the Zabludowicz Art Trust, viz. the Artistic Director and the Collection Manager, each of whom has an assistant employed by the charity. The finances are managed by Dr. Botterini de Pelosi. All report to the Chairman.

The trustees also rely on the Advisory Committee whose remit is to advise and comment upon the organisation's achievement of its charitable objectives, public activities, marketing, position and role.

The charity has had regard to the Charity Commission's guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)', in preparing the trustees' report and the financial statements.

Pay policy for senior staff

The trustees consider the board of trustees, who are the charity's directors, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 3 to the accounts. The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings as appropriate.

Related parties

The charity has had close but informal relations with the following parties over the past 12 months:

Testing Ground

Lynton Talbot & David Dibosa
Alison Green, Central St. Martins
Birkbeck,

Curators:

Rosa Abbott,
Krishna Balakrishnan,
Kateřina Čuprová,
Celina Loh,
Hao Long
Gaia Maggio.

Artists:

Alvaro Barrington,
Varda Caivano,
Nir Evron,
Richard Ayodeji Ikhide,
Laura Lima,
Mohamed Namou,
Nam June Paik,
Seth Price,
Hiraki Sawa,
Raqib Shaw,
Nobuko Tsuchiya,
Francis Upritchard
Saya Woolfalk

Other:

White Cube (loan)

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Masterclass

Doug Fishbone
Yarli Allison
Una D'Aragona
Theo Ellison
Ed Florance
Mani Kambo
Alexander Rosenberg
Beth Shapeero
Benjamin Warner

Hot With Excess

(postponed in 2020, ultimately cancelled in 2021)

Production Assistant: Lara Monro

Lead artists: Sam Belinfante, Trulee Hall, Richard Kennedy, Benjamin Orlow, Marijke De Roover and Alexandre Singh.

With performers and collaborators:

Conductor: Michael Coleby

Choreographer: Jessica Emmanuel

Performers:

Sebastian Angelique (dancer/singer),
Jonathan Luke Baker (dancer/singer),
Michelle Buckley (chorus),
Bonnie Callaghan (Holy Tongue),
Kate Cox (chorus),
Tylor Deyn (dancer/singer),
Freddie Love (Golden Whore),
Chloe Levallant (chorus),
Rose Lucas (chorus),
Lucas Marcheselli (dancer/singer),
Phoebe Pimlott (Holy Tongue),
Marv Radio (beatboxer),
Nara Taylor (Golden Whore)

Musicians:

Charlotte Amherst (violin),
Alex Fryer (oboe, vocals, flute),
Merlin Jones (percussion),
Sophie Haynes (cello)
Thomas Heyes,
Tim Merrifield,
Frida Josefin Österberg
Oliver Brignall (tenor),
Simon Limbrick (percussion),
Loré Lixenberg (soprano),
Neil Luck (composer and performer),
Musarc, and Gwen Reed
(double bass)

Invites:

Laurence Owen
Lychee One Gallery
Grant Foster, artist

Trulee Hall (Annual Commission)

Michele Maccarone

Masters

Judith Bernstein
Antony Gormley
Thomas J Price
Joey Holder

Invited specialists

Jon Sharples
Gabriela Cala-Lesina
Toby Ziegler

Orchestra:

Elise Bevers (clarinet),
Chris Denissen (horn),
Katleen De Beukelaer (alto sax),
Amanda Kovac (piano),
Ann Leemans (bassoon),
Gert-Jan Schoup (trombone),
Toon Spiessens (guitar/bass),
Vicky Van Hoof (flute),
Jeroen Vrancken (clarinet),
Daan Ubaghs (trumpet),
Koen Ubaghs (clarinet),
Sander van der Kloot (drums and percussion),
Zita Ysewein (trumpet)

Crew: Anneleen Hooghe

Lina Lapelyte,
Lucia Pietrousti,
Shirley J. Thompson
and Igor Toronyi-Lalic.
Olin Caprison (guitar and bass),
Isaiah Cook (drums),
Xander Gaines (performer/costumes),
Richard Kennedy,
Kyle Kidd (featured vocalist),
RaShonda
Reeves (co-composer/pianist)
Alissa Brianna (featured vocalist).

Others:

Time Out,
CAVE (Centre for Audio Visual
Experimentation),
Green Rooms,
Markson Pianos

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

360 VR Room

Filip Kostic
Rachel Maclean
The Swan Collective

DIGITAL PROGRAMME

Trulee Hall works in Focus:

Guy Oliver

Instagram Live's Down For Whatever (DFW)

Mamiko Motto
Sofie
Hiele
Dario Tronchin (Chevel)
Lorenzo Marz
Stefano Berra
Mauro Romanz
Tianzhou Chen (Asian Dope Boys)

Invites Focus Instagram and web series

Athena Popadopoulos
Guy Oliver
Lucy Tomlins
Kate Lyddon
Puck Verkade

Women's Lockdown Art Exhibition

Afsoon Marielle Albers
Frances Aviva Blane
Ruth Batham
Renin Bilginer
Dorit Braun
Honor Brogan
Tereza Buskova
Alice Channer
Cecilia Charlton
Ann Churchill
Julie Clark
Agata di Masternak
Renata Fernandez
Sally Fitter
Chloe Fremantle Blegva
Oona Grimes
Marcelle Hanselaar
Nicky Hodge
Kayley Holderness
Helga Joergens
Barbara King
Rachel Kneebone
Caroline Lee
Robyn Litchfield

Instagram Live's Talking Collecting with Anita

Eva Dichand
Richard mishaan
Ulrike Rosenbach
Alison Myners
Eugenio De Rebedengo
Hans Ulrich Obrist
Cathy Vedovi
Russell Tovey
Georgina Cohen
Kenny Schachter

Women + Health Charity Exhibition (online)

Gemma Tighe, Director of Women +Health
Lesia Haliv, Trustee of Women + Health
Cass Wedd, Trustee of Women + Health
Kate Minton, Trustee of Women + Health
Frances Borzello, Art Historian
Susie Orbach psychotherapist and writer
Bella Keegan, videographer

Kate Lyddon
Charlotte Mann
Abigail McGourlay
Elise Mendelle
Pandora Mond
Katy Moran
Adriette Myburgh
Ishbel Myerscough
Maureen Nathan
Caroline Pick
Sarah Pickstone
Yelena Popova
Candida Powell-Williams
Tal Regev
Marie-Thérèse Ross
Eva Rothschild
Daphne Selfe
Pamela Thorby
Rachel Walters
Oriane Wedd
Marie Claire White
Alison Wilding
Vicky Wright
Stefania Zocco

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Families Creates

Rosemary Cronin
Anne Harild
Tom Pope

Artists in Virtual Reality: publication

Rebecca Allen
Peter Burr
Jeremy Couillard
Philip Hausmeier
Rachel Maclean
Paul McCarthy
Florian Meisenberg
Mélodie Mousset
Jon Rafman
Rachel Rossin
Jakob Kudsk Steensen
Theo Triantafyllidis
Jordan Wolfson

Khora Contemporary
Workflow.
Maitreyi Maheshwari (Head of Programme,
FACT, Liverpool)
Michael Connor (Artistic Director, Rhizome,
NYC) AR experiences by:
Jeremy Couillard
Florian Meisenberg
Daata
Mila Askarova, Gazelli Art House
Peter Bonnell: QUAD
Daphne Economou: University of Westminster

The Tramshed Project

Dom Cools-Lartigue
Tarek Gjonnes
Graeme Robertson
Ivan Clarke
Aindrea Emelife
Gosia Perek
Williams and Hill

Artists:
Fiona Morley
Aime Dicke
Rashid Johnson
Glenn Ligon
Damien Roach
Alvaro Barrington
Georgie Hopton

Finnish Residencies (postponed until 2022)

Artists:

Jake Elwes
Gabrielle Beveridge
Kate Newby
SOiL (Torey Thornton)
Jesse Reaves
Holly Hendry

Galleries:

Stuart Shave & Jimi Lee / Modern Art
The Sunday Painter
Stephen Friedman
Seventeen
Herald Street

Informal support:

Procreate projects
Portugal Prints
London School of Mosaic

The charity also continued its relationships with those parties disclosed in earlier trustees' reports.

In addition to the above, the charity also relied on the Zabludowicz Art Trust for its funding during the period and will do so for the foreseeable future. Mr. Zabludowicz and Dr. Botterini de Pelosi are trustees of the Zabludowicz Art Trust.

Details of transactions with related parties are given in note 11 of the financial statements.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

ACHIEVEMENTS AND PERFORMANCE

OBJECTIVES AND ACTIVITIES

The charity's objectives, as set out in its governing document, are: to promote, encourage and increase the public's appreciation and understanding of contemporary art by establishing and maintaining a venue for the exhibition of contemporary art in various media; undertaking and promoting self-initiated exhibitions and commissioning works for exhibition by contemporary artists and curators; and advancing the education of the public in contemporary art through exhibitions, publications, seminars, lectures, talks and similar events.

Activities

During 2020 the charity continued to manage the exhibition space at 176 Prince of Wales Road, London (the "gallery"). The charity's original plans for 2020 included two major exhibitions in the main spaces during the year as well as the smaller series of exhibitions known as Invites and 360. However, as a public-facing organization, the charity was affected greatly by the Covid-19 pandemic. Where possible projects were postponed but inevitably the charity was forced to cancel some of its 2020 programme.

One of the major exhibitions planned involved a new strand of performance programming entitled "Hot With Excess", which focused on contemporary artists working with Opera. The first live event, a specially commissioned opera by American artist Trulee Hall, was held but the rest of the programme was initially postponed. Unfortunately, as many of the artists involved were unable to commit to future performances, in June 2021 the charity decided to cancel the programme.

The other major exhibition planned was a collaboration between the Julia Stoschek Collection and the Zabludowicz Collection showcasing the works of the late artists Barbara Hammer and Carolee Schneemann. This exhibition was cancelled amid the global Pandemic.

As the charity was unable to present its vision to the public during the UK's lockdown, it increased its online presence; conserving resources and ensured that it was well placed to continue its objectives in the future. The charity's digital programming included a series of Instagram Live interviews with the charity's Director, Anita Zabludowicz: **Talking Collecting**, and an initiative to support cross disciplinary practices called **Down For Whatever** (DFW) in collaboration with Music and Art Director Mamiko Motto. The Invites programme also moved online with **Invites Focus**, using materials from the archive and behind the scenes material from previous Invites exhibitions.

Promotion of new media in contemporary art continued with the creation of a dedicated virtual reality publication with specially commissioned Augmented Reality (AR) works by Jeremy Couillard and Florian Meisenberg. This replaced **360 The Virtual Reality Room**, which was put on hiatus during 2020 due to concerns over the health risks and visitor comfort with VR headsets.

From April 2020 a weekly e-newsletter began to be circulated to over 8,000 individuals, with a 28% open rate.

The mood of the cultural sector also changed significantly during 2020 with increased hostility and suspicion of philanthropy and active calls for organizations to address any residual or hidden racism. The charity strengthened its support of artists and people of colour and conducted research into its audiences over the summer 2020 period with a view to further promoting its objectives.

The charity continued its free weekly Saturday afternoon drop-in workshops, Families Creates, for children and families by migrating the workshops to being exclusively online.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Programme Overview

Gallery programme:

	Exhibition Attendance	Daily Average	Exhibitions/Programmes
16 Jan – 23 Feb 2020	2,133	75	Testing Ground, Master Class, ZC Invites: Laurence Owen Hot with Excess Performance Trulee Hall (176)
8 Oct – 13 Dec 2020	1,639	69	2021 Annual Commission: Trulee Hall

Testing Ground for Art and Education

For the 12th consecutive year, Testing Ground focused on opportunities for the creative and professional development of emerging artists and curators. Testing Ground collaborated with educational and artist-led organizations to develop experimental exhibitions and events that facilitate the consideration and testing of new ideas and modes of practice.

Testing Ground: Master Class

Now in its eighth year, Master Class was a week-long intensive programme for emerging artists developed in collaboration with artist Doug Fishbone. Master Class offered eight emerging artists from around the UK the opportunity to discuss and examine their practice with a group of their peers providing them with the insights of more experienced and established artists as well as the practice support that they can often miss after leaving art school.

The "Masters" are comprised of artists whose work is associated with the Zabludowicz Collection and who have experienced public recognition and success. Led by artist Doug Fishbone, the 2020 Masters were: Judith Bernstein, Antony Gormley, Thomas J Price and Joey Holder.

Annual Commission: Trulee Hall

In Hall's first institutional solo show in the UK new videos and sculptural installations commissioned by Zabludowicz Collection were presented alongside key recent projects. The works exhibited were linked by an exploration of female sexuality. At the centre of the exhibition was *Tongues Duel the Corn Whores, An Opera*, a commission that began as a performance of the same name, realised in the space. An exploration of ritual and sexuality, the work weaved together Hall's original score, libretto and choreography with an elaborate set, costumes, and props, rendered in her often-used trifecta of CGI, clay animation and live footage. The opera revolves around two female archetypes: the conservative and spiritual 'Madonna' and the hedonistic and provocative 'Whore'. The exhibition was accompanied by a programme of live and online events, and the launch of Hall's first monograph publication, *Zabludowicz Collection Annual Commission: Trulee Hall, Tongues Duel The Corn Whores, An Opera (2020)*.

Zabludowicz Collection: Invites

The Covid-19 pandemic curtailed the planned Invites programme which only held one solo exhibition by Laurence Owen a UK-based artist without commercial UK gallery representation. The Invites exhibition was a collaboration with Lychee One Gallery in East London.

Each of the above exhibitions was accompanied by a series of public events, talks and screenings which were held concurrently with the exhibitions. Publications for the Trulee Hall exhibition were published in October 2020.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Online programme:

	Website Unique Page Views	Website video Views	Instagram Video Views Total	Instagram Post Likes	Instagram Accounts Reached	Instagram saves
TOTALS	1687	2123	28274	2574	32209	255
Families Create	767	301	1451	109	5327	10
DFW	252		3567	330	9085	45
Hall work in Focus	153	154	2034	259	7566	27
Playlists Mamiko NOSH	239					
Hall Virtual Tour	150	539	596	44	1850	7
Video of in conversation with Trulee Hall	47	24	377	38	1410	5
Bedtime stories read by kids to launch publication (over 4 posts)	79		1922	188	6971	11
Talking Collecting with Anita		1105	18327	1606		150

360 The Virtual Reality Room

VR works from the Zabludowicz Collection were exhibited in 2020 until the COVID pandemic necessitated its temporary closure and a publication was completed during 2020 in readiness for release in 2021. AR works were included in collaboration with daata and exploration of Mixed Reality and collaboration with Varjo in Helsinki was initiated also in collaboration with daata.art.

Offsite exhibitions & activities

Women + Health Fundraising partnership

Zabludowicz Collection are proud to be supporting Women + Health's online exhibition of artwork produced by women during the pandemic. Changes in government guidance during the pandemic prevented the physical exhibition from taking place. However, the exhibition moved online and was held between November 2020 and January 2021. This was Women + Health's first fundraising exhibition and the charity helped raise over £14,000. In total, 2,278 people visited the web exhibition.

Tramshed Project: Loans & cultural consultancy

In summer 2020 the charity was approached by Dom Cools-Lartigue, an entrepreneur and TV personality, about partnering on his new restaurant and community initiative: The Tramshed Project. The charity developed a proposal for cultural events and programming as well as an arrangement whereby artworks by Black and Female artists from the Zabludowicz Collection were lent to the project. Due to ongoing national lockdowns the planned in-depth programming partnership was not possible, but the artworks lent were viewed by several thousand people who would otherwise not have access to these works. QR codes allowed viewers to access further information on the works on show.

A further discussion is in development for another site in the future.

Total attendance (onsite, offsite and online) during 2020: 41,050 (2019: 18,960)

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Online Presence

The challenges of 2020 caused the charity to increase its online activity giving rise to positive results.

Instagram

While this was the main platform for digital programme in 2020, Twitter and Facebook were also used to promote and drive traffic. Engagement, the total number of likes and comments, increased by 26% on the previous year and video post interactions increased by 75%.

While follower numbers were volatile, the charity was pleased that it now had a more engaged online audience as evidenced by an increase in follower interactions.

Website

During 2020 the charity's website received 67.5k visitors (2019: 83.5k). Of these 85% were new and viewed 2-3 pages whilst visiting. The charity's global presence improved due to an increase in visitors from USA and China.

E-Shop

The charity's online shop received over 6k visits during 2020 and orders increased by 86% when compared to the previous year.

E-Newsletter

A weekly curated mailer with details of the charity's digital programme and other external initiatives. On average the campaign reached the following audience: UK 48.7%, USA 26.9%, Germany 5.2%, Finland 3.6%, France 2.8%.

FINANCIAL REVIEW

The results for the year ended 29 December 2020 are set out on the statement of financial activities on page 17. The position at the end of the period is shown in the balance sheet on page 18.

The trustees are satisfied with the results for the period.

Risk Management

The trustees have a risk management strategy which comprises:

- A regular review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified during the review; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The specific risks are identified as follows:

Sources of Income

The charity has no regular source of income other than the donations it receives from the Zabludowicz Art Trust. However, the Zabludowicz Art Trust is committed in its support of the charity. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 20.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

General Risks

As the public face of the Zabludowicz Collection there are risks relating to: safety of the visiting public; staff safety; theft of/damage to art works being exhibited and damage to the building and its fixtures and fittings. The gallery's management team, led by the Artistic and Administrative Directors ensure that staff are trained in health and safety matters. While the exhibition space is open to the public, gallery invigilators are present to ensure the safety of the public, the works and the surroundings. During busy times, such as public opening evenings, security services are retained. The gallery followed UK government coronavirus guidance in respect of its opening during lockdown periods and its interactions with the public during non-lockdown periods.

Investment Powers and Policy

Under the Memorandum and Articles of Association the charity may invest for the sole purpose of furthering its charitable objectives. No investments were held during the year ended 29 December 2020 (2019: £nil).

Reserves Policy

As at 29 December 2020:

- (i) restricted funds of the charity amounted to £nil (2019: £nil).
- (ii) unrestricted funds amounted to £57,718 deficit, (2019: £65,829 deficit) of which £12,106 (2019: £15,568) was represented by fixed assets and £69,824 deficit (2019: £81,397 deficit) was represented by net current liabilities.

The Zabludowicz Art Trust continued its support of the charity and is committed to its future support of the charity. The trustees are satisfied with the level of reserves held.

Sponsorship Policy

In line with the charitable objects, the charity will from time to time provide financial support to artists. The Director is responsible for identifying and recommending suitable candidates to the other trustees who then decide whether support is provided.

FUNDRAISING

The charity does not carry out any fundraising activities but raises some funds via artist's editions, publications and the on-site café. No editions were made during 2020, however, two monographic publications were launched: Trulee Hall and Marianna Simnett.

FUTURE PERIODS

The uncertainty arising from the UK's lockdown protocols during the Covid-19 pandemic has resulted in a reduced programme of events for 2021.

The charity chose not to proceed with the 2021 Annual Commission instead preferring to focus on the 2022 Annual Commission with Chinese multimedia artist Lu Yang. The charity and the artist are planning a national touring show in collaboration with KARST in Plymouth.

2021 Testing Ground: No thing is Waiting, curated by students from MA Curating and Collections, the annual Master Class. The 2021 Master Class was held online with guest tutors: Julia Scher, Emma Talbot, Ryan Gander and Isaac Julian. The artists participating in this year's initiative are: Gerard Carson (Northern Ireland), Robert Cervera (London), Karen Maxted (Scotland), Susie Olczak (Southeast), Duncan Poulton (Midlands), Jonathan Michael Ray (Southwest) and Katie Tomlinson (North).

Invites 2021: Tal Regev and Rosie Gibbens.

October 2021

The Stand In's (Working Title) an exhibition sourced from the Zabludowicz Collection investigating the current trend of figuration and avatars in contemporary painting.

As a result of the restrictions imposed on the gallery's public events by the pandemic the charity continues to increase its online presence.

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO THE AUDITOR

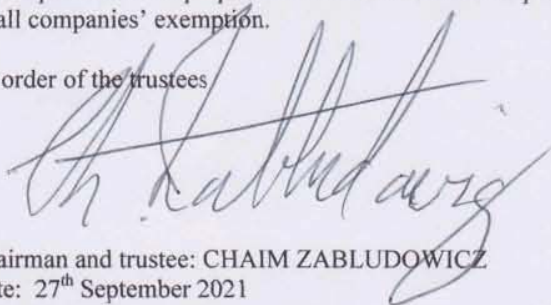
In accordance with company law, as the charity's trustees, we certify that:

- so far as we are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- as the trustees of the charity, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor, RSM UK Audit LLP, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

By order of the trustees



Chairman and trustee: CHAIM ZABLUDOWICZ

Date: 27th September 2021

Zabludowicz Art Projects (Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Zabludowicz Art Projects for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

Opinion

We have audited the financial statements of Zabludowicz Art Projects (the 'charitable company') for the year ended 29 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to any new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to Health and Safety at Work, etc Act 1974 and the Management of Health and Safety at Work Regulations 1999. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and enquired as to any correspondence with regulatory authorities of which there was none.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZABLUDOWICZ ART PROJECTS

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



SARAH MASON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP
Date **27 September 2021**

Zabludowicz Art Projects (Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account) for the year ended 29 December 2020

	Note	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
INCOME FROM:			
Donations and legacies	1	754,919	1,154,969
Other income	1	172,069	26,552
TOTAL		926,988	1,181,521
EXPENDITURE ON:			
Raising funds	2	23,079	49,297
Charitable activities	2	895,798	1,153,051
TOTAL		918,877	1,202,348
NET INCOME/(EXPENDITURE)	4	8,111	(20,827)
TOTAL FUNDS BROUGHT FORWARD		(65,829)	(45,002)
TOTAL FUNDS CARRIED FORWARD		(57,718)	(65,829)

Zabludowicz Art Projects (Limited by Guarantee)

BALANCE SHEET

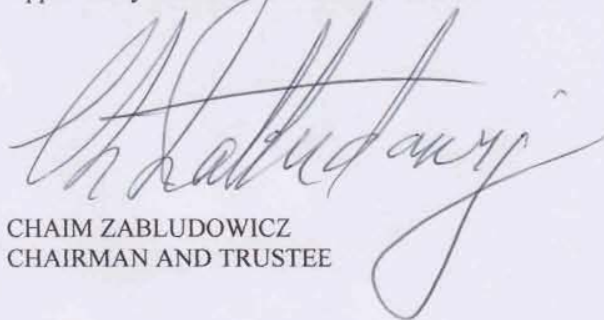
As at 29 December 2020

Company No: 06269259

	<i>Notes</i>	2020 £	2019 £
FIXED ASSETS			
Tangible assets	7	12,106	15,568
CURRENT ASSETS			
Debtors	8	22,025	25,057
Cash at bank and in hand		6,412	2,666
		28,437	27,723
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(98,261)	(109,120)
NET CURRENT LIABILITIES			
		(69,824)	(81,397)
NET LIABILITIES			
		(57,718)	(65,829)
THE FUNDS OF THE CHARITY			
Unrestricted funds		(57,718)	(65,829)
		(57,718)	(65,829)

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

Approved by the Board and authorised for issue on 27th September 2021 and signed on its behalf by



CHAIM ZABLUDOWICZ
CHAIRMAN AND TRUSTEE

Zabludowicz Art Projects (Limited by Guarantee)

CASH FLOW STATEMENT

For the year ended 29 December 2020

	<i>Notes</i>	2020 £	2019 £
OPERATING ACTIVITIES			
Cash generated from operations	10	4,719	3,061
NET CASH FROM OPERATING ACTIVITIES		<u>4,719</u>	<u>3,061</u>
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(972)	(3,330)
NET CASH USED IN INVESTING ACTIVITIES		<u>(972)</u>	<u>(3,330)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		3,747	(269)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		2,666	2,935
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>6,413</u>	<u>2,666</u>
 ANALYSIS OF CHANGES IN NET DEBT			
	At 29 December 2019	Cash flows	At 29 December 2020
Cash at bank and in hand	2,666	3,747	6,413
	<u>2,666</u>	<u>3,747</u>	<u>6,413</u>

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES for the year ended 29 December 2020

BASIS OF ACCOUNTING

Zabludowicz Art Projects is a private company limited by guarantee and a registered charity. It is registered, domiciled and incorporated in England. The registered charity and company numbers and its principal activities are shown in the Trustees' Report.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

GOING CONCERN

The charity's business activities, together with the factors likely to affect its future development and position, are set out in the Trustees' Report on pages 1 to 11.

The charity has net liabilities. The charity is reliant on the support of the Zabludowicz Art Trust. The trustees consider it appropriate to prepare the financial statements on the going concern basis as the Zabludowicz Art Trust has indicated its willingness to continue to support the charity for at least 12 months following the signing of these financial statements.

FUNCTIONAL CURRENCY

The financial statements are presented in sterling which is also the functional currency of the charity.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

DONATIONS AND LEGACIES

Donations are credited to the Statement of Financial Activities when conditions of receipt have been met and in accordance to the periods to which they relate. All other income is recognised on an accruals basis.

DONATED SERVICES

Donated services are included in income when the benefit to the charity is reasonably quantifiable and measurable. These are valued by the trustees at the amount the charity would have been willing to pay on an open market.

RAISING FUNDS

Income from trading operations represents the invoiced value of goods sold and services provided to visitors to the gallery where the charity displays its collections.

GOVERNMENT GRANTS

Government grants are recognised on a receivable basis if there are no specific conditions attached in terms of where or when spent. Otherwise, government grants are treated in line with the conditions attached to them.

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES (continued)

for the year ended 29 December 2020

EXPENDITURE

Expenditure is recognised when a liability is incurred. Direct costs are defined as those costs directly attributable to areas of charitable activity and support costs are those not directly attributable. Total expenditure is allocated between Expenditure or Raising Funds and Charitable Activities as follows:

- Cost headings readily identifiable to one of the above two categories are allocated in full to that particular category.
- 10% of the seconded curator's salary and 5% of the interaction curator's salary are allocated to Expenditure on Raising Funds.
- The remaining support costs are allocated to the Charitable Activities, as only one charitable activity is recognised.

EXPENDITURE ON RAISING FUNDS

These are costs incurred in activities to raise funds.

CHARITABLE ACTIVITIES

Comprises those costs incurred by the charity in the execution of its activities.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Leasehold improvements	10% straight line
Computer equipment	25% straight line
Fixtures, fittings and equipment	10% straight line
Office equipment	25% straight line

STOCK

The cost of stock is expensed through the Statement of Financial Activities as it is incurred.

UNRESTRICTED FUNDS

Unrestricted funds are those funds which the Trustees are free to use in accordance with the charitable objects.

RESTRICTED FUNDS

Restricted funds are used for specific purposes as laid down by the donor or grant making body. Expenditure which meets the necessary criteria is allocated against the funds, together with a fair allocation of overheads. There were no restricted funds to recognise.

VALUATION OF GIFTS IN KIND

Gifts in kind are included in the accounts on the basis of historical cost, or if this is not readily obtainable by reference to the market value at the time the gift was made.

IRRECOVERABLE VAT

The charity is not registered for VAT. The irrecoverable VAT is reported as part of the expenditure to which it relates.

RETIREMENT BENEFITS

During the year the charity operated a defined contribution pension scheme. The amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet.

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES (continued)

for the year ended 29 December 2020

FINANCIAL INSTRUMENTS

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102, in full, to all of its financial instruments.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Financial assets

Basic financial assets, which include other debtors and accrued income, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial liabilities

Basic financial liabilities, which include trade creditors and accruals, are initially measured at transaction price and subsequently measured at amortised cost.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions including the total amount of expenditure to be accrued at the start of each project. These estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 29 December 2020

1 INCOME

The charity's income and net income were all derived from its principal activity which arose wholly in the United Kingdom.

A breakdown of the income is shown below:

	2020 £	2019 £
Donations and legacies	754,920	1,154,969
Gift/Coffee Shops Income	16,397	26,552
Other Income	155,671	-
Total income	926,988	1,181,521

2 EXPENDITURE

	Raising Funds £	Charitable Activities £	Total 2020 £
DIRECT COSTS			
Salaried staff	-	435,709	435,709
Seconded and recharged staff costs	4,596	127,756	132,352
Purchases	8,138	-	8,138
Project costs	-	127,158	127,158
TOTAL DIRECT COSTS	12,734	690,623	703,357
SUPPORT COSTS			
Property expenses	-	26,125	26,125
IT expenses	-	2,607	2,607
Travel & entertaining	1,184	277	1,461
Other office costs	-	7,943	7,943
Legal & professional	-	109,615	109,615
Depreciation	-	4,434	4,434
Telecommunications	-	5,250	5,250
Governance costs including audit	-	19,800	19,800
Security	-	3,008	3,008
Bank Charges	-	393	393
Advertising	9,161	-	9,161
Exchange differences	-	684	684
Donations made	-	24,817	24,817
Annual Return	-	13	13
Insurance	-	147	147
Bank Interest Payable	-	62	62
TOTAL SUPPORT COSTS	10,345	205,175	215,520
TOTAL EXPENDITURE	23,079	895,798	918,877

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 29 December 2020

2 EXPENDITURE (continued)

The expenditure for the year ended 29 December 2019 were categorised as follows:

	Raising Funds £	Charitable Activities £	Total 2019 £
DIRECT COSTS			
Salaried staff	2,011	475,337	477,348
Seconded and recharged staff costs	4,112	160,263	164,375
Purchases	23,680	-	23,680
Project costs	-	262,976	262,976
TOTAL DIRECT COSTS	29,803	898,576	928,379
SUPPORT COSTS			
Property expenses	-	35,345	35,345
IT expenses	-	7,144	7,144
Travel & entertaining	5,949	1,630	7,579
Other office costs	-	12,922	12,922
Legal & professional	-	135,307	135,307
Depreciation	-	6,976	6,976
Telecommunications	-	6,247	6,247
Governance costs including audit	-	20,747	20,747
Security	-	1,697	1,697
Bank Charges	-	958	958
Advertising	13,545	-	13,545
Exchange differences	-	842	842
Donations made	-	18,050	18,050
Annual Return	-	13	13
Accountant's Fees	-	6,480	6,480
Bank Interest Payable	-	117	117
TOTAL SUPPORT COSTS	19,494	254,475	273,969
TOTAL EXPENDITURE	49,297	1,153,051	1,202,348

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 29 December 2020

3 EMPLOYEES

	2020	2019
	No.	No.
The average monthly number of persons employed by the charity during the year was:	22	24
	2020	2019
	£	£
Staff costs of the above persons:		
Wages and salaries	371,969	405,557
Social security costs	29,804	33,570
Pension costs	22,116	25,330
	<u>423,889</u>	<u>464,457</u>

No employee's emoluments exceeded £60,000 (2019: Nil).

There are informal arrangements in place where employees of related parties are seconded to the charity. The time spent by each secondee is recognised in the accounts as a donated service to the charity on the basis of employer cost.

During the year staff costs of £95,077 (2019: £106,199) and £37,275 (2019: £58,176) were donated by the Zabludowicz Art Trust and Tamares Real Estate Investments (UK) Limited respectively.

Contributions outstanding at the year-end in respect of the pension scheme were £2,960 (2019: £2,605) and are included in other creditors.

The key management personnel of the charity are Anita Zabludowicz, Elizabeth Neilson and Virgine Morysse. The total key management remuneration during the period, which comprised salary and pension benefits, were £82,620 (2019: £116,376) and Employers National Insurance of £nil (2019: £3,982).

The Trustees received no remuneration or expense reimbursements during the year (2019: £Nil).

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 29 December 2020

4	NET EXPENDITURE		
		2020	2019
		£	£
	The net expenditure for the year is stated after charging:		
	Auditor's remuneration;		
	– statutory audit	19,800	17,500
	– tax compliance	7,200	6,480
	Depreciation (owed assets)	4,434	6,977
	Exchange losses	684	842
		<hr/>	<hr/>

5 TAXATION

The charity is exempt from corporation tax on any surplus derived from its charitable activities.

6 LIMITED BY GUARANTEE STATUS (MEMBERS' LIABILITY)

The liability of members is not to exceed £10 a member. At 29 December 2020 there were 2 members (2019: 2 members).

7 TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Computer equipment £	Fixtures, fittings & equipment £	Office Equipment £	Total £
Cost					
As at 30 December 2019	13,455	80,094	101,380	13,637	208,566
Additions	-	-	972	-	972
As at 29 December 2020	<hr/> 13,455	<hr/> 80,094	<hr/> 102,352	<hr/> 13,637	<hr/> 209,538
Depreciation					
As at 30 December 2019	13,455	77,596	88,310	13,637	192,998
Charged in the year	-	833	3,601	-	4,434
As at 29 December 2020	<hr/> 13,455	<hr/> 78,429	<hr/> 91,911	<hr/> 13,637	<hr/> 197,432
Net book value					
As at 29 December 2020	<hr/> -	<hr/> 1,665	<hr/> 10,441	<hr/> -	<hr/> 12,106
As at 29 December 2019	<hr/> -	<hr/> 2,498	<hr/> 13,070	<hr/> -	<hr/> 15,568

Zabludowicz Art Projects (Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 29 December 2020

8	DEBTORS		2020 £	2019 £			
	Prepayments and accrued income		10,168	22,268			
	Other debtors		11,857	2,789			
			<u>22,025</u>	<u>25,057</u>			
9	CREDITORS: Amounts falling due within one year		2020 £	2019 £			
	Trade creditors		22,935	47,472			
	Other taxation and social security		11,741	11,308			
	Other creditors		2,960	2,605			
	Accruals and deferred income		60,625	47,735			
			<u>98,261</u>	<u>109,120</u>			
10	RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH GENERATED FROM OPERATIONS		2020 £	2019 £			
	Net Income/(Expenditure)		8,112	(20,827)			
	Adjustments for:						
	Depreciation of tangible assets		4,434	6,977			
	Operating cash flows before movements in working capital		<u>12,546</u>	<u>(13,850)</u>			
	Decrease in stock		-	13,397			
	Decrease/(increase) in debtors		3,032	(8,560)			
	(Decrease)/increase in creditors		(10,859)	12,074			
	Cash generated from operations		<u>4,719</u>	<u>3,061</u>			
11	RELATED PARTY TRANSACTIONS						
	<i>Name of party</i>	<i>Relationship</i>	<i>Description of Transaction</i>	<i>Value of transactions in year</i>	<i>Balance at year end</i>		
			2020 £	2019 £	2020 £	2019 £	
	Zabludowicz Art Trust	C Zabludowicz Trustee	Donations received	622,568	989,094	-	-
	Zabludowicz Art Trust	C Zabludowicz Trustee	Donated services received	95,077	106,199	-	-
	Tamares Real Estate Investments (UK) Limited	C Zabludowicz Director	Donated services received	37,275	58,176	-	-
	Tamares Administration and Advisory Services Limited	C Zabludowicz Director	Donated services received	-	30,325	-	-