

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 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:

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 Pietroiusti,
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
Andrea 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

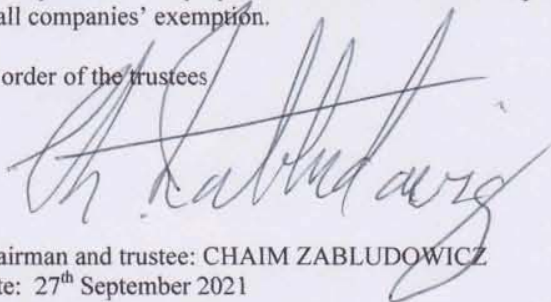
In accordance with company law, as the charity's trustees, we certify that:

- 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.

A handwritten signature in black ink that reads "RSM UK Audit LLP".

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

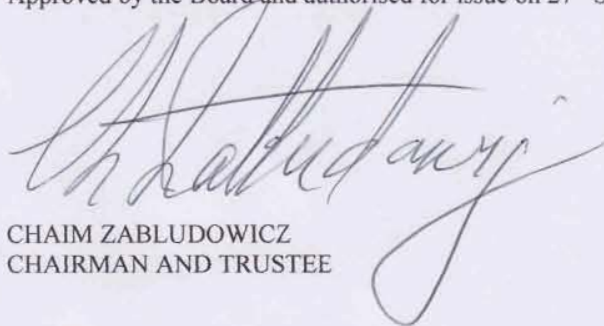
As at 29 December 2020

Company No: 06269259

	Notes	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

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 No.	2019 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
	<hr/> 423,889	<hr/> 464,457

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

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	13,455	80,094	102,352	13,637	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	13,455	78,429	91,911	13,637	197,432
Net book value					
As at 29 December 2020	-	1,665	10,441	-	12,106
As at 29 December 2019	-	2,498	13,070	-	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	-	-