

**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

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### 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

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## TRUSTEES' REPORT

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### 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  
Tefaye Urgessa  
Robin F. Williams  
Rose Wylie

# Zabludowicz Art Projects (Limited by Guarantee)

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### 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)

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### **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)

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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 time 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

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### 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

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### 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

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### STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO THE AUDITOR

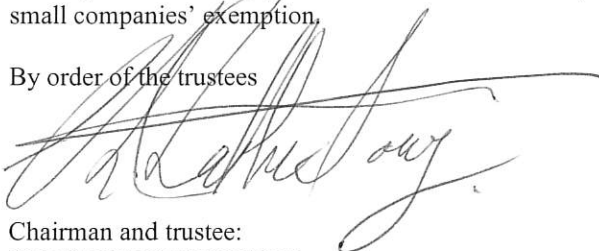
In accordance with company law, as the charity's trustees, we certify that:

- 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: 13<sup>th</sup> September 2023

# Zabludowicz Art Projects (Limited by Guarantee)

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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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)

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## 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)

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## 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)

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## 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)

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

# Zabludowicz Art Projects (Limited by Guarantee)

## BALANCE SHEET

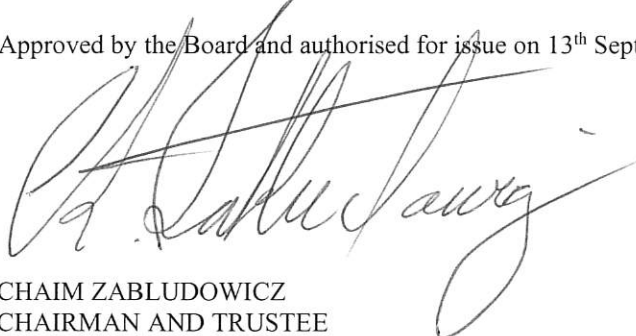
As at 29 December 2022

Company No: 06269259

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	7	76,962	19,072
<b>CURRENT ASSETS</b>			
Debtors	8	37,092	14,105
Cash at bank and in hand		14,365	15,639
		51,457	29,744
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	9	(253,633)	(136,369)
<b>NET CURRENT LIABILITIES</b>		(202,176)	(106,625)
<b>NET LIABILITIES</b>		(125,214)	(87,553)
<b>THE FUNDS OF THE CHARITY</b>			
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 13<sup>th</sup> 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		<u>74,235</u>	<u>23,301</u>
INVESTING ACTIVITIES			
Payments to acquire tangible fixed assets		(75,509)	(14,075)
NET CASH USED IN INVESTING ACTIVITIES		<u>(75,509)</u>	<u>(14,075)</u>
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		<u>14,365</u>	<u>15,639</u>
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
	<u>15,639</u>	<u>(1,274)</u>	<u>14,365</u>

# Zabludowicz Art Projects (Limited by Guarantee)

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## 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)

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## 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)

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## 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	-
<b>Total income</b>	<b>1,292,266</b>	<b>951,456</b>

### 2 EXPENDITURE

	Raising Funds £	Charitable Activities £	Total 2022 £
<b>DIRECT COSTS</b>			
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
<b>TOTAL DIRECT COSTS</b>	<b>17,197</b>	<b>1,092,570</b>	<b>1,109,767</b>
<b>SUPPORT COSTS</b>			
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
<b>TOTAL SUPPORT COSTS</b>	<b>9,957</b>	<b>210,203</b>	<b>220,160</b>
<b>TOTAL EXPENDITURE</b>	<b>27,154</b>	<b>1,302,773</b>	<b>1,329,927</b>

# 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 £
<b>DIRECT COSTS</b>			
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
<b>TOTAL DIRECT COSTS</b>	<b>8,375</b>	<b>760,512</b>	<b>768,887</b>
<b>SUPPORT COSTS</b>			
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
<b>TOTAL SUPPORT COSTS</b>	<b>10,457</b>	<b>201,947</b>	<b>212,404</b>
<b>TOTAL EXPENDITURE</b>	<b>18,832</b>	<b>962,459</b>	<b>981,291</b>

# 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 £
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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