

Zabludowicz Art Projects
(A charitable company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
29 December 2023

Charity Registration No. 1120067
Company Registration No. 06269259

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 DECEMBER 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

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

ADVISORS

Statutory Auditor:	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
Solicitors:	Ashfords LLP Ashford House Grenadier Road Exeter EX1 3LH
Bankers:	Barclays Bank Level 27 2 Churchill Place London E14 5RD
Advisory committee:	Brian Boylan Thomas Dane James Lingwood

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

DIRECTORS AND TRUSTEES

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

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

SECRETARY

Richard Lloyd ACA

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Appointment of trustees

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

Trustee induction and training

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

Organisation

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

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

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

Pay policy for senior staff

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

Related parties

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

Burgess & Beech
Iron & Glass
Adept
Daata

Complete Studio Graphics
Aldgate Press
Youngs

LuYang NetiNeti

LuYang and studio

Master Class 2023

Damien Roach
Richard Deacon

Chila Kumari Singh Burman
Toby Ziegler

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

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

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Dust to Dust

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

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

All Crescendo, No Reward

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

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

Haverstock School Curates

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

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

Among the Machines

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

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

LuYang Neti Neti
DISTANZ Verlag GmbH
Livia Monnet

Pao-chen Tang
Nora Wölfling

2023 Invites Programme

Molly Erin McCarthy
Catinca Malaimare
00 Zhang

Milo Creese
Ding Shilun

2023 Families Create Workshop Facilitators

Lorelle Aboagye
Christina Rose Brown
Rosemary Cronin
Anne Harild
Rosie Gibbens

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Informal Support

Chatty Café
Procreate Project/Mother House Studios
Women + Health

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

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

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

ACHIEVEMENTS AND PERFORMANCE OBJECTIVES AND ACTIVITIES

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

Activities

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

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

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

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

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

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

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

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

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

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

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

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

Programme Overview

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

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

Charitable donations – Total £16,670

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

Gallery and events programme in visitor numbers:

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

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Online and Social Media Engagement

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

Website:

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

Instagram:

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

X (formerly Twitter)

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

Facebook

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

Tik-Tok

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

FINANCIAL REVIEW

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

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

Risk Management

The trustees have a risk management strategy which comprises:

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

The specific risks are identified as follows:

Sources of Income

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

General Risks

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

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Investment Powers and Policy

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

Reserves Policy

As at 29 December 2023:

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

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

Sponsorship Policy

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

FUNDRAISING

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

FUTURE PERIODS

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

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

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

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

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO THE AUDITOR

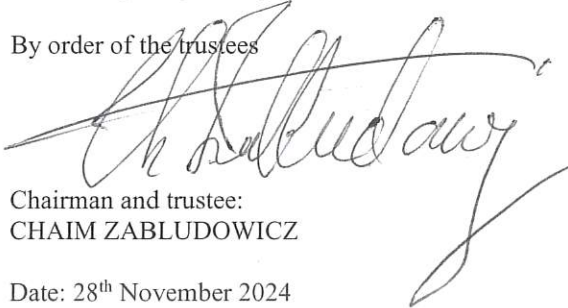
In accordance with company law, as the charity's trustees, we certify that:

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

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

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

By order of the trustees



Chairman and trustee:
CHAIM ZABLUROWICZ

Date: 28th November 2024

Zabludowicz Art Projects (Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Zabludowicz Art Projects (Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Zabludowicz Art Projects (Limited by Guarantee)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Zabludowicz Art Projects (Limited by Guarantee)

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

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

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

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

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

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

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

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

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

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

Zabludowicz Art Projects (Limited by Guarantee)

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

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

Use of our report

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

RSM UK Audit LLP

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

Date 2 December 2024

Zabludowicz Art Projects (Limited by Guarantee)

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

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

Zabludowicz Art Projects (Limited by Guarantee)

BALANCE SHEET

As at 29 December 2023

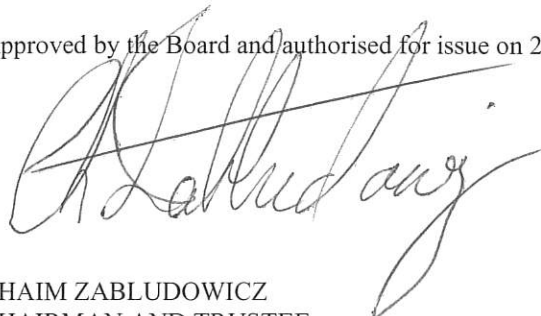
Company No: 06269259

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

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

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

CHAIM ZABLUDOWICZ
CHAIRMAN AND TRUSTEE



Zabludowicz Art Projects (Limited by Guarantee)

CASH FLOW STATEMENT

For the year ended 29 December 2023

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

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES

for the year ended 29 December 2023

BASIS OF ACCOUNTING

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

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

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

GOING CONCERN

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

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

FUNCTIONAL CURRENCY

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

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

FOREIGN CURRENCIES

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

DONATIONS AND LEGACIES

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

DONATED SERVICES

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

RAISING FUNDS

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

GOVERNMENT GRANTS

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

Zabludowicz Art Projects (Limited by Guarantee)

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

EXPENDITURE

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

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

EXPENDITURE ON RAISING FUNDS

These are costs incurred in activities to raise funds.

CHARITABLE ACTIVITIES

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

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

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

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

STOCK

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

UNRESTRICTED FUNDS

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

RESTRICTED FUNDS

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

VALUATION OF GIFTS IN KIND

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

IRRECOVERABLE VAT

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

RETIREMENT BENEFITS

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

Zabludowicz Art Projects (Limited by Guarantee)

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

FINANCIAL INSTRUMENTS

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

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

Financial assets

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

Financial liabilities

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

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Zabludowicz Art Projects (Limited by Guarantee)

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

1 INCOME

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

A breakdown of the income is shown below:

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

2 EXPENDITURE

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

Zabludowicz Art Projects (Limited by Guarantee)

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

2 EXPENDITURE (continued)

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

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

Zabludowicz Art Projects (Limited by Guarantee)

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

3 EMPLOYEES

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

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

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

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

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

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

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

Zabludowicz Art Projects (Limited by Guarantee)

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

4 NET (EXPENDITURE)

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

5 TAXATION

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

6 LIMITED BY GUARANTEE STATUS (MEMBERS' LIABILITY)

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

7 TANGIBLE FIXED ASSETS

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

Zabludowicz Art Projects (Limited by Guarantee)

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

8	DEBTORS	2023 £	2022 £
	Prepayments and accrued income	17,229	34,320
	Other debtors	-	2,772
		<u>17,229</u>	<u>37,092</u>
9	CREDITORS: Amounts falling due within one year	2023 £	2022 £
	Trade creditors	19,076	111,948
	Other taxation and social security	12,656	21,106
	Other creditors	237,406	3,269
	Accruals and deferred income	201,967	117,310
		<u>471,105</u>	<u>253,633</u>
10	RECONCILIATION OF NET (EXPENDITURE) TO NET CASH GENERATED FROM OPERATIONS	2023	2022 £
	Net (Expenditure)	(236,847)	(37,661)
	Adjustments for:		
	Depreciation of tangible assets	17,160	17,619
	Operating cash flows before movements in working capital	<u>(219,687)</u>	<u>(20,042)</u>
	(Increase)/Decrease in debtors	19,863	(22,987)
	Increase/ in creditors	217,472	117,264
	Cash generated from operations	<u>17,648</u>	<u>74,235</u>

11 RELATED PARTY TRANSACTIONS

Name of party	Relationship	Description of Transaction	Value of transactions in year		Balance at year end debtor	
			2023 £	2022 £	2023 £	2022 £
Zabludowicz Art Trust	C Zabludowicz F Botterini de Pelosi, Common Trustees	Donations received	1,200,496	1,057,451	-	-
Zabludowicz Art Trust	C Zabludowicz F Botterini de Pelosi, Common Trustees	Donated services received	99,355	98,504	-	-

Zabludowicz Art Projects (Limited by Guarantee)

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

11 RELATED PARTY TRANSACTIONS continued

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