

Zabludowicz Art Projects
(A charitable company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
29 December 2024

Charity Registration No. 1120067
Company Registration No. 06269259

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 DECEMBER 2024

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

ADVISORS

Independent Examiner:	RSM UK Tax & Accounting Limited Davidson House, Forbury Square, Reading, Berkshire, RG1 3EU
Solicitors:	Ashfords LLP Ashford House Grenadier Road Exeter EX1 3LH
Bankers:	Barclays Bank Level 27 2 Churchill Place London E14 5RD
Advisory committee:	Brian Boylan Thomas Dane James Lingwood

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

DIRECTORS AND TRUSTEES

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

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

SECRETARY

Richard Lloyd ACA

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Appointment of trustees

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

Trustee induction and training

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

Organisation

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

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

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

Pay policy for senior staff

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

Related parties

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

Burgess & Beech
Daata

ACHIEVEMENTS AND PERFORMANCE OBJECTIVES AND ACTIVITIES

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

Activities

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

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

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

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Programme Overview

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

Online and Social Media Engagement

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

Website

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

Instagram

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

Twitter/X

Twitter use was discontinued during 2024.

Facebook

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

Tik-Tok

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

Charitable donations

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

FINANCIAL REVIEW

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

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

Risk Management

The trustees have a risk management strategy which comprises:

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

The specific risks are identified as follows:

Sources of Income

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

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

General Risks

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

Zabludowicz Art Projects (Limited by Guarantee)

TRUSTEES' REPORT

Investment Powers and Policy

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

Reserves Policy

As at 29 December 2024:

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

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

Sponsorship Policy

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

FUNDRAISING

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

FUTURE PERIODS

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

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

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

By order of the trustees



FABIO BOTTERINI DE PELOSI

TRUSTEE

Date: OCTOBER 28, 2025

Zabludowicz Art Projects (Limited by Guarantee)

INDEPENDENT EXAMINERS' REPORT

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

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

Kerry Gallagher

29 October 2025

Signed: Kerry Gallagher

Date:.....

Name: Kerry Gallagher, FCA DChA

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

Relevant professional qualification or membership of professional body: Chartered Accountant

On behalf of RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

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

Zabludowicz Art Projects (Limited by Guarantee)

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

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

Zabludowicz Art Projects (Limited by Guarantee)

BALANCE SHEET

As at 29 December 2024

Company No: 06269259

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

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

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



FABIO BOTTERINI DE PELOSI
TRUSTEE

Zabludowicz Art Projects (Limited by Guarantee)

CASH FLOW STATEMENT for the year ended 29 December 2024

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

ANALYSIS OF CHANGES IN NET DEBT	At 29 December 2023	Cash flows	At 29 December 2024
Cash at bank and in hand	18,670	(10,541)	8,129
	<u>18,670</u>	<u>(10,541)</u>	<u>8,129</u>

Zabludowicz Art Projects (Limited by Guarantee)

ACCOUNTING POLICIES for the year ended 29 December 2024

BASIS OF ACCOUNTING

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

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

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

GOING CONCERN

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

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

FUNCTIONAL CURRENCY

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

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

FOREIGN CURRENCIES

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

DONATIONS AND LEGACIES

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

DONATED SERVICES

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

RAISING FUNDS

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

EXPENDITURE

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

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

Zabludowicz Art Projects (Limited by Guarantee)

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

EXPENDITURE ON RAISING FUNDS

These are costs incurred in activities to raise funds.

CHARITABLE ACTIVITIES

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

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

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

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

UNRESTRICTED FUNDS

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

RESTRICTED FUNDS

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

VALUATION OF GIFTS IN KIND

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

IRRECOVERABLE VAT

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

RETIREMENT BENEFITS

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

FINANCIAL INSTRUMENTS

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

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

Financial assets

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

Financial liabilities

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

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Zabludowicz Art Projects (Limited by Guarantee)

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

1 INCOME

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

A breakdown of the income is shown below:

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

2 EXPENDITURE

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

Zabludowicz Art Projects (Limited by Guarantee)

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

2 EXPENDITURE (continued)

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

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

Zabludowicz Art Projects (Limited by Guarantee)

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

3 EMPLOYEES

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

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

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

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

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

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

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

Zabludowicz Art Projects (Limited by Guarantee)

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

4 NET INCOME/(EXPENDITURE)

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

5 TAXATION

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

6 LIMITED BY GUARANTEE STATUS (MEMBERS' LIABILITY)

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

7 TANGIBLE FIXED ASSETS

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

Zabludowicz Art Projects (Limited by Guarantee)

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

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

Zabludowicz Art Projects (Limited by Guarantee)

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

11 RELATED PARTY TRANSACTIONS continued

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