

# THE ART AND IDEAS TRUST

England & Wales · Charity number 1145384

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2012-01-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** T V F Productions Ltd  
375-377 City Road  
London  
EC1V 1NB

**Phone** 0207 837 3000

**Email** [jazz.bhakar@tvf.co.uk](mailto:jazz.bhakar@tvf.co.uk)

## Activities

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**Objects:** THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN PARTICULAR IN RELATION TO BOTH ART AND PHILOSOPHY, PARTICULARLY THROUGH THE PROMOTION AND SUPPORT OF EDUCATIONAL AND CULTURAL EVENTS.

**Activities:** The charity funds the provision of live and online cultural events that seek to further the education, understanding and engagement of the public with particular relation to philosophy and art. It favours presentations and discussions that place philosophy in the context of contemporary challenges in politics, economics, science, art and society.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£44,240	£206,384	-	-
2023-12-31	£77,338	£186,143	-	-
2022-12-31	£25,939	£150,984	-	-
2021-12-31	£9,900	£322,002	-	-
2020-12-31	£24,801	£20,017	-	-

## Trustees

Name	Role	Appointed
David Lebor		2022-04-20
Dr Joanna Kavenna FRSL		2022-04-20

**THE ART AND IDEAS TRUST**

England & Wales - Charity number 1145384

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2024  
for  
THE ART AND IDEAS TRUST**

**THE ART AND IDEAS TRUST**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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# THE ART AND IDEAS TRUST

## Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such parts of the capital, at such time or times and in such a manner to, or for the advancement of the education of the public in particular in relation to both art and philosophy, particularly through the promotion and support of educational and cultural events.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

### ACHIEVEMENTS AND PERFORMANCE

#### Charitable activities

In 2024 the Charity used £150,000 of its Institute of Art and Ideas (IAI) Designated Fund to facilitate grant funding totalling £206,384 to support IAI activities that are aligned with the objectives of the Trust. The IAI Designated Fund ended the year at £450,000 which the Trust intends to use to support future IAI activities at a level of at least £150,000 per year, whilst maintaining financial resilience of the Trust.

In 2024, the grants received by the IAI from the Trust were used to help fund production of two HowTheLightGetsIn Festivals as well as ten livestream debate events held through the year under the 'IAI Live' programme. The Trust supported the development of further educational courses for the IAI Academy as well as the development of the IAI Sixth Form curriculum which is a curated version of the fuller festival debate programme aimed at pre-university school students and which takes place on site at the festivals. The Trust were also pleased to help fund the growth of the IAI's YouTube channel – further widening public access to the educational and cultural content captured during the festivals' debate programmes.

#### HowTheLightGetsIn Festivals 2024:

HowTheLightGetsIn is a philosophy and music festival held twice a year in Hay-on-Wye and London respectively. The festivals are cultural events attended by members of the public and align closely with the objectives of the Trust by advancing education in relation to philosophy and art through a series of debates between leading thinkers of the day alongside an evening programme of music and comedy. The Charity has supported HowTheLightGetsIn over many previous years and has seen the in-person audiences grow year on year, as well as steady growth in the volume of educational content on a wide range of philosophical subjects which is made available on [iai.tv](http://iai.tv) and YouTube.



Report of the Trustees  
FOR THE YEAR ENDED 31 DECEMBER 2024



In 2024, attendance at both Festivals was strong. The funds donated from the Trust in 2024 supported the development of the main debate programmes across both live festivals in Hay-on-Wye and London. Under the overriding theme of ‘Navigating the Unknown’, speakers across science, art, politics and philosophy tackled the big philosophical questions, shining a spotlight on the decade to come and asking what ‘unknowns’ have we overlooked, and how can and should we respond to them. Speakers from around the world put forward their ideas in events that examined the dangers of AI, the instability of a new global geopolitical order, the illusion of a unified self, and the contradictions in our current scientific account of the universe, along

with an array of other topics. A team of experienced hosts, briefed by the IAI team, led the discussions ensuring that all panellists shared their often opposing views, and also invited questions from the audience.

Eminent speakers in 2024 included Mayor of London, former MP and human rights lawyer Sadiq Khan; neuroscientist, philosopher and author of five New York Times bestsellers Sam Harris; YouTuber, former financial trader and activist Gary Stevenson; celebrity philosopher Slavoj Zizek; former Speaker of the House of Commons John Bercow; co-leader of the Green Party of England and Wales, and Bristol MP Carla Denyer; former Conservative MP Nadim Zahawi; ground-breaking physicist Sabine Hossenfelder; and mathematician, mathematical physicist and Nobel Laureate in Physics – Sir Roger Penrose.



Following their debates, speakers could often be found continuing the debates or discussing new areas with members of the public around the festival site.

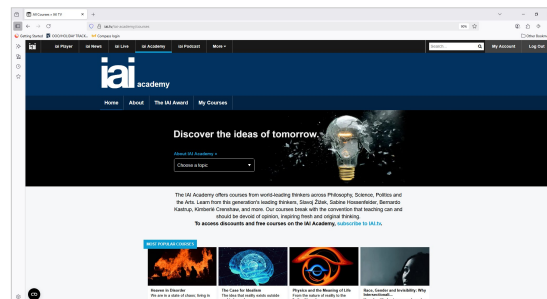
**IAI Live 2024:**

In 2024, the Trust helped to fund ten IAI Live sessions which took place online throughout the year, in all months except those in which a HowTheLightGetsIn Festival was held.

Topics addressed pressing philosophical dilemmas from the world around us, with esteemed social psychologist Jonathan Haidt leading a Live session in July around the topic of play, childhood development and social media with panellists Katherine Birbalsingh, Emily Edlynn, and Christopher Ferguson; and a Live interview with philosophical anarchist Michael Huemer in September on whether we have an obligation, moral or otherwise, to obey the law. The IAI Live sessions in 2024 complemented our in-person festivals by allowing a public audience from across the world to join online sessions and participate in discussions with eminent thinkers thus furthering the goals of the Trust, to advance the education of the public in relation to philosophy.

**IAI Academy 2024:**

In 2024, funds from the Trust also contributed to the creation of 5 new IAI Academy courses which were added to the online Academy programme which is available via iai.tv. The IAI Academy is an important part of the IAI’s educational offering, allowing members of the public to delve deeper into core philosophical subjects led by leading thinkers, with the option of completing an assessment and gaining certification.



**Report of the Trustees  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The new courses added in 2024 further added to the breadth of philosophy education made available by the IAI, covering issues of biology, identity, AI, and astrophysics. The courses were ‘The history and philosophy of human nature’ created in collaboration with Subrena Smith, philosopher of biology from the University of New Hampshire; ‘Heaven in Disorder’ in collaboration with globally renowned philosopher and cultural critic Slavoj Žižek; ‘The Sociology of identity’ in collaboration with Frank Furedi, emeritus professor of sociology at the University of Kent; ‘Brains, computers, and the AI revolution’ in collaboration with Rosalyn Moran, leading professor of computational neuroscience and deputy director of the AI Institute at King’s College London and ‘The Mysteries of Black Holes’ in collaboration with Priyamvada Natarajan, professor of Astronomy and Physics at the University of Yale and the first woman in Astrophysics to be elected as a Fellow of Trinity College Cambridge.

**The IAI Sixth Form 2024:**

As part of its charitable donation in 2024, the Trust contributed funds towards the IAI Sixth Form programme with live sessions running in Hay-on-Wye and London in conjunction with the wider HowTheLightGetsIn Festival programme. Funding from the Trust provided the means for the creation of curricula for both sessions, and liaison with our world-leading panel of speakers to create a stimulating programmes of talks, discussions, and interactive workshops. The IAI Sixth Form is aimed at students who want to grow their skills of critical thinking, analysis and verbal reasoning as well as strengthen their university applications. The Trust is keen to contribute to the IAI Sixth Form which gives young people exposure to interdisciplinary thinking and covers specialised areas of philosophy and science, contemporary politics and critical theory.

In 2024, the numbers of students attending the IAI Sixth Form increased by 28% across both festivals. We were pleased to see students join from a wider range of schools, with two independent and two state schools sending students to Hay, and one independent and one state school sending students to London. The added diversity made the programme more accessible which is one of the key goals of the Trust.



Students had the opportunity to hear from and interact with figures such as the leading politician Thangam Debbonaire, AI philosophy professor Shannon Vallor, British labour economist Guy Standing, acclaimed historical author Philippa Gregory, renowned activist and public intellectual Tariq Ali, Swedish futurist Anders Sandberg, mechanical engineer and media broadcaster Shini Somara and CUNY philosopher and logician Graham Priest.

Feedback was extremely positive with 100% of students agreeing that they felt more confident applying the skills and tools used in philosophy to other subjects, and engaging in new philosophical ideas; 96% of students saying they felt more able to critically appraise their own work and that of their peers, feeling more able to build meaningful links between different subjects and feeling able to critically engage with and analyse new arguments and ideas.

*“THANK YOU so much for all the hard work you put into the schools programme at the festival, our students absolutely loved their experience and some even described it as “the best trip they’d ever been on.” Teacher, Wallington School*

Report of the Trustees  
FOR THE YEAR ENDED 31 DECEMBER 2024

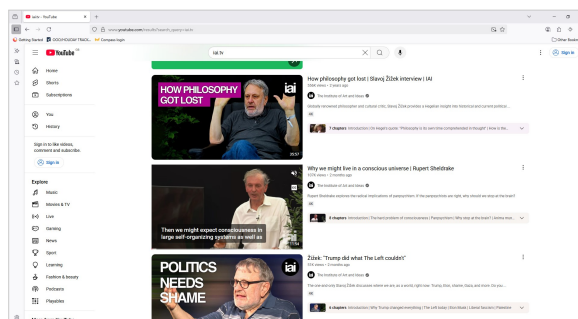
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*“I found the whole event wonderful and I really think that the sixth form events were an excellent way to encourage the students to go out into the rest of the festival and seek out speakers for themselves. The first day, our first year students were a little intimidated and nervous but after hearing the speakers on that first day, and the Q&A sessions, it gave them the confidence to think about what they wanted to hear. On the second day, they were buzzing in the car home and that meant that on the third day they were really keen to cram as many speakers in as they could.” Teacher, Hereford Sixth Form*



**IAI YouTube Channel 2024:**

In 2024, donations from the Trust helped fund an expanded Media Production team which had success in growing IAI’s YouTube audience. An enlarged team allowed for a higher volume of content to be produced and edited for the YouTube platform, and for the team to make use of the new ‘shorts’ feature. As a result, views of IAI content on YouTube increased rapidly over the year from an average of 850,000 views per month in 2023, to an average of 3.9m views per month in 2024.



This huge growth of worldwide traffic to the IAI YouTube channel aligned closely with the aims of the Trust, in advancing the education of the public in relation to art and philosophy and also drove increased traffic to iai.tv from which further debate content and educational features such as the IAI Academy were accessible.

**Conclusion:**

After a very successful 2024 involving two HowTheLightGetsIn Festivals and a huge increase in the IAI’s online audience around the world, the Arts and Ideas Trust is looking forward to continuing to support the IAI’s educational and cultural activities. The IAI anticipate further growth in their online audience and to manage this, and create a better user experience for the international audience, there are plans to move IAI content to a content delivery network. This will require additional resource in both the web development and project management teams. The Charity is delighted to see that its donations to the IAI over 2024 led to a significant increase in the global audience who have access to its educational content, and is looking forward to providing ongoing support.

## THE ART AND IDEAS TRUST

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2024

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#### FINANCIAL REVIEW

##### Financial position

The principal funding source of the Trust in 2024 is from donations of £17,240 (2023 - £9,458) and dividends on the preference shares of £27,000 (2023 - £46,875). A grant of £150,000 (2023 - £150,000) was payable to the Institute of Art and Ideas. At the year end there was a funds balance of £518,526 (2023 - £680,670).

##### Reserves policy

As is appropriate for grant funding charities, the Trust does not have a reserves policy as grants payable are reactive to the level of funding received.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust dated 17 October 2011, and constitutes an unincorporated charity.

##### Recruitment and appointment of new trustees

Trustees are appointed for a term of 3 years in writing by Hilary Lawson during his lifetime and thereafter by resolution of the trustees. A retiring trustee who is competent to act may be re-appointed at the end of the term of office.

##### Related parties

Related parties are the trustees, Hilary Lawson by virtue of his ability to appoint trustees and Television and Film Productions Plc, a company controlled by Mr Lawson.

##### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Charity number

1145384

##### Principal address

375 City Road  
London  
EC1V 1NB

##### Trustees

Anatole Kaletsky  
Joanna Kavenna  
David Lebor

##### Independent Examiner

Gravita  
Chartered Accountants  
Bath House  
6 - 8 Bath Street  
Bristol  
BS1 6HL

##### Bankers

National Westminster Bank plc  
1 Princes Street  
London  
EC2R 8BP

**THE ART AND IDEAS TRUST**

**Report of the Trustees  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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Approved by order of the board of trustees on 23 October 2025 and signed on its behalf by:

David Lebor - Trustee

## **Independent Examiner's Report to the Trustees of The Art and Ideas Trust**

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### **Independent examiner's report to the trustees of The Art and Ideas Trust**

I report to the charity trustees on my examination of the accounts of The Art and Ideas Trust (the Trust) for the year ended 31 December 2024.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Matthew Bracher BSc FCA

Gravita  
Chartered Accountants  
Bath House  
6 - 8 Bath Street  
Bristol  
BS1 6HL

Date: 23 October 2025

THE ART AND IDEAS TRUST

Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2024

				2024	2023
	Notes	Unrestricted fund £	Institute of Art and Ideas Designated Funding £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		17,240	-	17,240	9,458
<b>Charitable activities</b>					
Grant funding		-	-	-	21,006
Investment income	2	<u>27,000</u>	-	<u>27,000</u>	<u>46,875</u>
<b>Total</b>		<u>44,240</u>	-	<u>44,240</u>	<u>77,339</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grant funding		<u>56,384</u>	<u>150,000</u>	<u>206,384</u>	<u>186,144</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(12,144)</b>	<b>(150,000)</b>	<b>(162,144)</b>	<b>(108,805)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>80,670</u>	<u>600,000</u>	<u>680,670</u>	<u>789,475</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>68,526</b></u>	<u><b>450,000</b></u>	<u><b>518,526</b></u>	<u><b>680,670</b></u>

The notes form part of these financial statements

**THE ART AND IDEAS TRUST**

**Balance Sheet  
31 DECEMBER 2024**

				2024	2023
	Notes	Unrestricted fund £	Institute of Art and Ideas Designated Funding £	<b>Total funds £</b>	Total funds £
<b>FIXED ASSETS</b>					
Investments	8	-	450,000	450,000	600,000
<b>CURRENT ASSETS</b>					
Debtors	9	44,240	-	44,240	206,250
Cash at bank		<u>35,324</u>	<u>-</u>	<u>35,324</u>	<u>35,157</u>
		79,564	-	79,564	241,407
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>(11,038)</u>	<u>-</u>	<u>(11,038)</u>	<u>(160,737)</u>
<b>NET CURRENT ASSETS</b>					
		<u>68,526</u>	<u>-</u>	<u>68,526</u>	<u>80,670</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>68,526</u>	450,000	<u>518,526</u>	680,670
<b>NET ASSETS</b>					
		<u>68,526</u>	<u>450,000</u>	<u>518,526</u>	<u>680,670</u>
<b>FUNDS</b>					
Unrestricted funds	11			<u>518,526</u>	<u>680,670</u>
<b>TOTAL FUNDS</b>					
				<u>518,526</u>	<u>680,670</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2025 and were signed on its behalf by:

David Lebor - Trustee

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Offerings and donations are recognised on receipt.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Short term liquid investments and cash**

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

### **Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

There are no restricted funds at 31 December 2024.

**Fixed asset investments**

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Dividends and interest from listed investments	<u>27,000</u>	<u>46,875</u>

**3. GRANTS PAYABLE**

	2024	2023
	£	£
Grant funding	<u>205,000</u>	<u>185,000</u>

The total grants paid to institutions during the year was as follows:

	2024	2023
	£	£
Institute of Art and Ideas	<u>205,000</u>	<u>185,000</u>

**4. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Grant funding	<u>4</u>	<u>1,380</u>	<u>1,384</u>

**5. EXAMINER'S REMUNERATION**

Amounts payable to the Independent Examiner comprise £736 (2023 - £600) for the independent examination and £643 (2023 - £535) for the production of the accounts.

THE ART AND IDEAS TRUST

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

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6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Institute of Art and Ideas Designated Funding £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	9,458	-	9,458
<b>Charitable activities</b>			
Grant funding	21,006	-	21,006
Investment income	<u>46,875</u>	<u>-</u>	<u>46,875</u>
<b>Total</b>	<u>77,339</u>	<u>-</u>	<u>77,339</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant funding	<u>36,144</u>	<u>150,000</u>	<u>186,144</u>
<b>NET INCOME/(EXPENDITURE)</b>	41,195	(150,000)	(108,805)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>39,475</u>	<u>750,000</u>	<u>789,475</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>80,670</u>	<u>600,000</u>	<u>680,670</u>

THE ART AND IDEAS TRUST

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2024

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 January 2024	<b>600,000</b>
Disposals	<b><u>(150,000)</u></b>
At 31 December 2024	<b><u>450,000</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<b><u>450,000</u></b>
At 31 December 2023	<b><u>600,000</u></b>

There were no investment assets outside the UK.

The gift of preference shares has been valued by the trustees at the nominal value of the shares. The trustees consider this to be the market value at 31 December 2024.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments and accrued income	<b><u>44,240</u></b>	<b><u>206,250</u></b>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<b><u>11,038</u></b>	<b><u>160,737</u></b>

11. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
<b>Unrestricted funds</b>			
General fund	<b>80,670</b>	<b>(12,144)</b>	<b>68,526</b>
Institute of Art and Ideas Designated Funding	<b><u>600,000</u></b>	<b><u>(150,000)</u></b>	<b><u>450,000</u></b>
	<b><u>680,670</u></b>	<b><u>(162,144)</u></b>	<b><u>518,526</u></b>
<b>TOTAL FUNDS</b>	<b><u>680,670</u></b>	<b><u>(162,144)</u></b>	<b><u>518,526</u></b>

**11. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	44,240	(56,384)	(12,144)
Institute of Art and Ideas Designated Funding	-	(150,000)	(150,000)
	<u>44,240</u>	<u>(206,384)</u>	<u>(162,144)</u>
<b>TOTAL FUNDS</b>	<u>44,240</u>	<u>(206,384)</u>	<u>(162,144)</u>

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	39,475	41,195	80,670
Institute of Art and Ideas Designated Funding	<u>750,000</u>	<u>(150,000)</u>	<u>600,000</u>
	<u>789,475</u>	<u>(108,805)</u>	<u>680,670</u>
<b>TOTAL FUNDS</b>	<u>789,475</u>	<u>(108,805)</u>	<u>680,670</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	77,339	(36,144)	41,195
Institute of Art and Ideas Designated Funding	-	(150,000)	(150,000)
	<u>77,339</u>	<u>(186,144)</u>	<u>(108,805)</u>
<b>TOTAL FUNDS</b>	<u>77,339</u>	<u>(186,144)</u>	<u>(108,805)</u>

**12. RELATED PARTY DISCLOSURES**

Dividend income of £27,000 (2023 - £46,875) has arisen in respect of the preference shares held in Television and Film Productions plc which is a company controlled by Mr Lawson who also has the power to appoint trustees. The dividends were received after the year end.

The company also made donations to the Trust of £17,240 (2023 - £9,375).

**THE ART AND IDEAS TRUST**

England & Wales - Charity number 1145384

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2023  
for  
THE ART AND IDEAS TRUST**

**THE ART AND IDEAS TRUST**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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# THE ART AND IDEAS TRUST

## Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such parts of the capital, at such time or times and in such a manner to, or for the advancement of the education of the public in particular in relation to both art and philosophy, particularly through the promotion and support of educational and cultural events.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

In 2023 the Charity used £150,000 of its Institute of Art and Ideas (IAI) Designated Fund to facilitate grant funding totalling £186,143 to support IAI activities that are aligned with the objectives of the Trust. The IAI Designated Fund ended the year at £600,000 which the Trust intends to use to support future IAI activities at a level of at least £150,000 per year, whilst maintaining financial resilience of the Trust.

In 2023, the grants received by the IAI from the Trust were used to help fund production of two HowTheLightGetsIn Festivals as well as nine livestream debate events held through the year under the 'IAI Live' programme. The Trust supported further courses for the IAI Academy as well as the development of the IAI School curriculum which is a curated version of the fuller debate programme aimed at children in Year 12 and which takes place at the festivals. The Trust were also pleased to help fund the growth of the IAI's YouTube channel – further widening public access to the philosophical content captured during the festivals' debate programmes.

#### HowTheLightGetsIn Festivals 2023:

HowTheLightGetsIn is a philosophy and music festival held twice a year in Hay-on-Wye and London respectively. The festivals are cultural events attended by members of the public and align closely with the objectives of the Trust by advancing education in relation to philosophy and art through a series of debates between leading thinkers of the day alongside an evening programme of music and comedy. The Charity has supported HowTheLightGetsIn over many previous years and has seen both the audience and the volume of content grow year on year increasing both access to the educational material and the breadth of the subject matter.



In 2023, attendance at both Festivals was strong. The funds donated from the Trust in 2023 once again supported the development of the main debate programmes across both live festivals in Hay-on-Wye and London. These events brought together top academics, researchers, philosophers, scientists, politicians, journalists, artists and industry leaders to debate the key issues of the day, putting forward their vision on issues such as the failures of democracy, the problems with our core theories of the universe, the future of AI, and the role of society in mental health issues along with a host of other topics. A team of experienced hosts, briefed by the IAI team, led the discussions ensuring that all panellists shared their often opposing views, and also invited questions from the audience.



# THE ART AND IDEAS TRUST

## Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

Eminent speakers in 2023 included leading podcasters Rory Stewart and Alastair Campbell, former presidential advisor Fiona Hill, celebrity philosopher Slavoj Zizek, psychiatrist, and philosopher Iain McGilchrist, comedians Izy Suttie and David Baddiel, leading philosopher Peter Singer, politicians like Thangam Debbonaire and Nadhim Zahawi, and many more. Speakers tackled the big philosophical questions at the heart of social change, technology, and morality, and identified both the risks and the potential to create a better world.



Following their debates, speakers could often be found continuing the debates or discussing new areas with members of the public around the festival site.

### IAI Live 2023:

In 2023, the Trust helped to fund nine IAI Live sessions which took place online throughout the year, complementing the live festival programme.

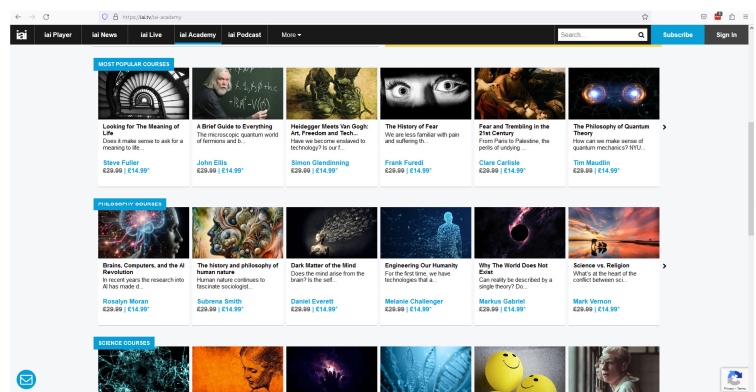
The topics covered a variety of philosophical questions around AI, mental health, economics and physics with speakers including Yanis Varoufakis, Steven Pinker, John Mearsheimer, Daniel Kahneman and Michio Kaku amongst others. Attendance was seen to increase over 2022 and the IAI Live programme was a great way to increase access to education in philosophy outside of festival months through shorter live events.



### IAI Academy 2023:

The IAI Academy programme offers live courses to festival-goers as part of the HowTheLightGetsIn festival programme as well as offering courses that can be completed online. In 2023, funds from the Trust contributed to the development of ten new Academy courses which were launched live at the festivals. New course topics included 'Current theories of the Universe: The Flaws and the Future', 'The Metaphysics of Naturalism' and 'The Good Life After the Age of Growth'.

Trust funding was also able to support the camera and audio recording equipment used to capture new courses delivered live on site at HowTheLightGetsIn Hay and London, and the subsequent editing and web development services required to package these as courses and make them available on the iai.tv website. In 2023, 815 members of the public completed IAI Academy courses either onsite at one of the festivals or online. The Academy courses comprise short, two-part sessions with an optional assessment, created in collaboration with leading thinkers from around the world, and provide further and more in-depth opportunities for the advancement of the education of the public in relation to philosophy.



### The IAI School 2023:

In 2023, funds from the Trust were again contributed to the creation of the IAI School curricula aimed at 16–17 year olds with sessions running live in Hay-on-Wye and London as part of the HowTheLightGetsIn Festival programme. The sessions comprised stimulating programmes of talks, discussions, and interactive workshops led by world-leading thinkers. The IAI School is targeted at pre-university students who want to grow their skills of critical thinking, analysis and verbal reasoning as well as strengthen their university applications. The Trust is keen to contribute to the IAI School which gives young people exposure to interdisciplinary thinking and covers specialised areas of philosophy and science, contemporary politics and critical theory.

# THE ART AND IDEAS TRUST

## Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

In 2023, we were delighted to grow the number of students attending from schools local to Hay and London with a total of 100 students attending across both festivals. Students had the opportunity to hear from and interact with figures such as the leading politician Thangam Debbonaire, world-leading Oxford philosopher Richard Swinburne, former Higgs Chair of Theoretical Physics and physicist Neil Turok, leading philosopher Simon Blackburn, renowned physicist and oceanographer Helen Czerski, and Director of the Institute of Philosophy, Barry Smith. The IAI worked with the education charity SEO (Sponsors for Educational Opportunity) who were able to invite children from disadvantaged backgrounds to take up bursary places which accounted for around 60% of attendance.



Feedback was extremely positive with 89% of students agreeing that that they felt more confident about the University application process, 96% feeling more confident about conducting research into a subject area outside of school work, 100% reported feeling more confident about engaging in philosophical ideas and 100% felt critically more able to appraise their own work, as well as their peers.

“It was a real eye-opening experience as it was filled with many unique and fascinating talks, delving into boundless questions and exploring behind the scenes aspects of everyday life”, SEO student

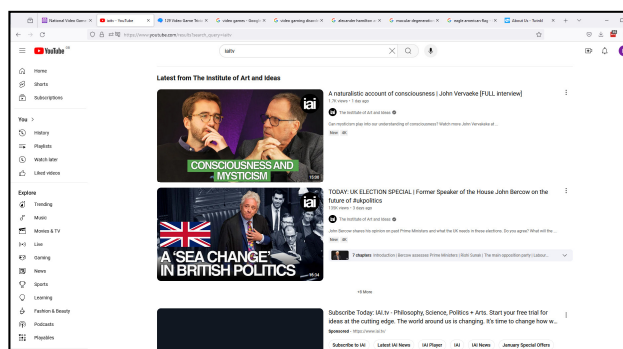
“I plan to apply for PPE so attending the talks and debates has given me more perspective on specific topics that I plan to research further for my personal statement”, SEO student



“The IAI School allowed [the students] to experience something which they otherwise would never have had the chance to experience. Speaking to them, I really think it sparked in them some new ways of thinking/looking at the world which is really wonderful to see”, SEO Chief Programme Officer.

### IAI YouTube Channel 2023:

Finally, in 2023, the IAI was focussed on growing the IAI YouTube channel in order to make the content more accessible to the public. Donations from the Trust helped fund expanding the Media Production Team who experimented with new ways of editing debate footage filmed at the Festivals to attract more viewers. Over the year, the monthly views on the IAI YouTube Channel averaged more than 850,000 and grew to a very strong end of year level in excess of 2.5 million.



### Conclusion:

After a very successful 2023, the Charity is looking forward to continuing to support the IAI’s educational and cultural activities in a sustainable, long-term way. The IAI will be looking to expand the reach of their educational content through additional programmes of smaller events (IAI Live), by increasing the core number of subscribers to online platforms (iai.tv and YouTube) and by making significant changes to accessibility by launching closed captions for all videos, making large text formats available and including additional speech activated mechanisms. In this way, the IAI can continue to further the advancement of public education in philosophy making this high-quality content more accessible to a broader audience as well as international institutions.

## **THE ART AND IDEAS TRUST**

### **Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **FINANCIAL REVIEW**

##### **Financial position**

The principal funding source of the Trust in 2023 is from dividends on the preference shares of £56,250 (2022 - £24,750). A grant of £150,000 (2022 - £150,000) was payable to the Institute of Art and Ideas. At the year end there was a funds balance of £680,670 (2022 - £789,475).

##### **Reserves policy**

As is appropriate for grant funding charities, the Trust does not have a reserves policy as grants payable are reactive to the level of funding received.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 17 October 2011, and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

Trustees are appointed for a term of 3 years in writing by Hilary Lawson during his lifetime and thereafter by resolution of the trustees. A retiring trustee who is competent to act may be re-appointed at the end of the term of office.

##### **Related parties**

Related parties are the trustees, Hilary Lawson by virtue of his ability to appoint trustees and Television and Film Productions Plc, a company controlled by Mr Lawson.

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# THE ART AND IDEAS TRUST

## Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2023

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

1145384

#### Principal address

375 City Road  
London  
EC1V 1NB

#### Trustees

Anatole Kaletsky  
Joanna Kavenna  
David Lebor

#### Independent Examiner

Haines Watts (Western) Limited  
Chartered Accountants  
Bath House  
6 - 8 Bath Street  
Bristol  
BS1 6HL

#### Bankers

National Westminster Bank plc  
1 Princes Street  
London  
EC2R 8BP

Approved by order of the board of trustees on 10 October 2024 and signed on its behalf by:

David Lebor - Trustee

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## **Independent Examiner's Report to the Trustees of The Art and Ideas Trust**

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### **Independent examiner's report to the trustees of The Art and Ideas Trust**

I report to the charity trustees on my examination of the accounts of The Art and Ideas Trust (the Trust) for the year ended 31 December 2023.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Matthew J Bracher FCA

Haines Watts (Western) Limited  
Chartered Accountants  
Bath House  
6 - 8 Bath Street  
Bristol  
BS1 6HL

16 October 2024

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**THE ART AND IDEAS TRUST**

**Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2023**

			Institute of Art and Ideas Designated Funding	2023	2022
	Notes	Unrestricted fund £	£	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		82	-	82	1,189
<b>Charitable activities</b>					
Grant funding		21,006	-	21,006	-
Investment income	2	<u>56,250</u>	<u>-</u>	<u>56,250</u>	<u>24,750</u>
<b>Total</b>		<u>77,338</u>	<u>-</u>	<u>77,338</u>	<u>25,939</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grant funding		<u>36,143</u>	<u>150,000</u>	<u>186,143</u>	<u>150,984</u>
<b>NET INCOME/(EXPENDITURE)</b>		41,195	(150,000)	(108,805)	(125,045)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>39,475</u>	<u>750,000</u>	<u>789,475</u>	914,520
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>80,670</u>	<u>600,000</u>	<u>680,670</u>	<u>789,475</u>

The notes form part of these financial statements

**THE ART AND IDEAS TRUST**

**Balance Sheet  
31 DECEMBER 2023**

				<b>2023</b>	2022
	Notes	Unrestricted fund £	Institute of Art and Ideas Designated Funding £	<b>Total funds £</b>	Total funds £
<b>FIXED ASSETS</b>					
Investments	8	-	<b>600,000</b>	<b>600,000</b>	750,000
<b>CURRENT ASSETS</b>					
Debtors	9	<b>56,250</b>	<b>150,000</b>	<b>206,250</b>	174,750
Cash at bank		<u>35,157</u>	<u>-</u>	<u>35,157</u>	<u>23,924</u>
		<b>91,407</b>	<b>150,000</b>	<b>241,407</b>	198,674
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>(10,737)</u>	<u>(150,000)</u>	<u>(160,737)</u>	<u>(159,199)</u>
<b>NET CURRENT ASSETS</b>		<u>80,670</u>	<u>-</u>	<u>80,670</u>	<u>39,475</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>80,670</u>	<u>600,000</u>	<u>680,670</u>	<u>789,475</u>
<b>NET ASSETS</b>		<u>80,670</u>	<u>600,000</u>	<u>680,670</u>	<u>789,475</u>
<b>FUNDS</b>	11				
Unrestricted funds				<u>680,670</u>	<u>789,475</u>
<b>TOTAL FUNDS</b>				<u>680,670</u>	<u>789,475</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 October 2024 and were signed on its behalf by:

David Lebor - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Offerings and donations are recognised on receipt.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

There are no restricted funds at 31 December 2023.

### **Short term liquid investments and cash**

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

# THE ART AND IDEAS TRUST

## Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1. ACCOUNTING POLICIES - continued

#### Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

### 2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends and interest from listed investments	<u>56,250</u>	<u>24,750</u>

### 3. GRANTS PAYABLE

	2023	2022
	£	£
Grant funding	<u>185,000</u>	<u>150,000</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Institute of Art and Ideas	<u>185,000</u>	<u>150,000</u>

### 4. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Grant funding	<u>8</u>	<u>1,135</u>	<u>1,143</u>

### 5. EXAMINER'S REMUNERATION

Amounts payable to the Independent Examiner comprise £600 (2022 - £480) for the independent examination and £535 (2022 - £420) for the production of the accounts.

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continued...

**THE ART AND IDEAS TRUST**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Institute of Art and Ideas Designated Funding £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,189	-	1,189
Investment income	<u>24,750</u>	<u>-</u>	<u>24,750</u>
<b>Total</b>	<u>25,939</u>	<u>-</u>	<u>25,939</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant funding	<u>984</u>	<u>150,000</u>	<u>150,984</u>
<b>NET INCOME/(EXPENDITURE)</b>	24,955	(150,000)	(125,045)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>14,520</u>	<u>900,000</u>	<u>914,520</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>39,475</u>	<u>750,000</u>	<u>789,475</u>

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continued...

THE ART AND IDEAS TRUST

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 January 2023	<b>750,000</b>
Disposals	<b>(150,000)</b>
At 31 December 2023	<b><u>600,000</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<b><u>600,000</u></b>
At 31 December 2022	<b><u>750,000</u></b>

There were no investment assets outside the UK.

The gift of preference shares has been valued by the trustees at the nominal value of the shares. The trustees consider this to be the market value at 31 December 2023.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments and accrued income	<b><u>206,250</u></b>	<b><u>174,750</u></b>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	<b>(1)</b>	-
Other creditors	<b><u>160,738</u></b>	<b><u>159,199</u></b>
	<b><u>160,737</u></b>	<b><u>159,199</u></b>

11. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	<b>39,475</b>	<b>41,195</b>	<b>80,670</b>
Institute of Art and Ideas Designated Funding	<b><u>750,000</u></b>	<b><u>(150,000)</u></b>	<b><u>600,000</u></b>
	<b><u>789,475</u></b>	<b><u>(108,805)</u></b>	<b><u>680,670</u></b>
<b>TOTAL FUNDS</b>	<b><u>789,475</u></b>	<b><u>(108,805)</u></b>	<b><u>680,670</u></b>

continued...

THE ART AND IDEAS TRUST

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	77,338	(36,143)	41,195
Institute of Art and Ideas Designated Funding	-	(150,000)	(150,000)
	<u>77,338</u>	<u>(186,143)</u>	<u>(108,805)</u>
<b>TOTAL FUNDS</b>	<u>77,338</u>	<u>(186,143)</u>	<u>(108,805)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	14,520	24,955	39,475
Institute of Art and Ideas Designated Funding	<u>900,000</u>	<u>(150,000)</u>	<u>750,000</u>
	<u>914,520</u>	<u>(125,045)</u>	<u>789,475</u>
<b>TOTAL FUNDS</b>	<u>914,520</u>	<u>(125,045)</u>	<u>789,475</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	25,939	(984)	24,955
Institute of Art and Ideas Designated Funding	-	(150,000)	(150,000)
	<u>25,939</u>	<u>(150,984)</u>	<u>(125,045)</u>
<b>TOTAL FUNDS</b>	<u>25,939</u>	<u>(150,984)</u>	<u>(125,045)</u>

continued...

**THE ART AND IDEAS TRUST**

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**12. RELATED PARTY DISCLOSURES**

Dividend income of £56,250 (2022 – 24,750) has arisen in respect of the preference shares held in Television and Film Productions plc which is a company controlled by Mr Lawson who also has the power to appoint trustees. The dividends were received after the year end.

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**THE ART AND IDEAS TRUST**

England & Wales - Charity number 1145384

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# Accounts

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**Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2022  
for  
THE ART AND IDEAS TRUST**

**THE ART AND IDEAS TRUST**

**Contents of the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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## THE ART AND IDEAS TRUST

### Report of the Trustees FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such parts of the capital, at such time or times and in such a manner to, or for the advancement of the education of the public in particular in relation to both art and philosophy, particularly through the promotion and support of educational and cultural events.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

In 2022 the Charity used £150,000 of its Institute of Art and Ideas (IAI) Designated Fund to facilitate grant funding totalling £150,984 to support IAI activities that are aligned with the objectives of the Trust. The IAI Designated Fund ended the year at £750,000 which the Trust intends to use to support future IAI activities at a level of at least £150,000 per year, whilst maintaining financial resilience of the Trust.

In 2022, the grants received by the IAI from the Trust were used to help fund production of two HowTheLightGetsIn Festivals as well as educational courses through the IAI Academy and a sixth-form educational programme via the IAI School.

##### HowTheLightGetsIn Festivals 2022:

HowTheLightGetsIn is a philosophy and music festival held twice a year in Hay-on-Wye and London respectively. The festivals are cultural events attended by members of the public and align closely with the objectives of the Trust by advancing education in relation to philosophy and art through a series of debates between leading thinkers of the day alongside an evening programme of music and comedy. The Charity has supported HowTheLightGetsIn over many previous years and has seen both the audience and the volume of content grow year on year increasing both access to the educational material and the breadth of the subject matter.

The funds donated from the Trust in 2022 supported the development of the main debate programmes across both live festivals in Hay-on-Wye and London. These events brought together top academics, researchers, philosophers, scientists, politicians, journalists, artists and industry leaders to debate the key issues of the day, putting forward their vision on such issues as the eclipse vs revival of the West, the unravelling of our core theories of the universe, the future of feminism, and the shifting character of moral responsibility along with a host of other topics. A team of experienced hosts, briefed by the IAI team, led the discussions ensuring that all panellists shared their often opposing views, and also invited questions from the audience.

Eminent speakers included the leading intellectual and historian Yuval Noah Harari, celebrity philosopher Slavoj Žižek, former Head of M16 Nigel Inkster, Academy Award winner David Hare, novelist Esther Freud, cognitive psychologist Donald Hoffman, neuroscientist Hannah Critchlow, psychiatrist Iain McGilchrist and many more. Speakers tackled the big philosophical questions at the heart of technological change, social relationships, and rationality, identifying both the risks and the potential to create a better world. Following their debates, speakers could often be found continuing the debates or discussing new areas with members of the public around the festival site.



Feedback from festival attendees was extremely positive and reflected the audience’s engagement with the philosophical subject matter and desire for knowledge:

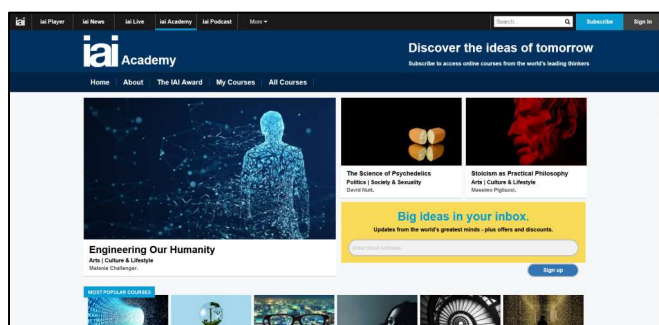
*“What is specific about this festival is its really substantial science and philosophy, it’s not just an intellectual conversation about the problems of our time - which is important enough. It’s really about people being together and trying to figure stuff out”*

*“A brilliantly stimulating and enjoyable weekend”*

*“You can really become inspired by the different perspectives you hear, it’s amazing for opening your mind”*

### **The IAI Academy 2022:**

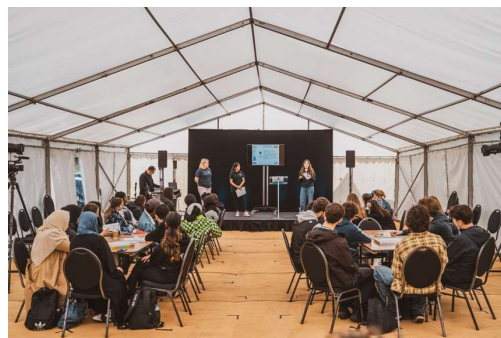
The IAI Academy offers live courses to festival-goers within the HowTheLightGetsIn festival programme and courses can also be completed online. The Academy courses comprise short, two-part sessions with an optional assessment, created in collaboration with leading thinkers from around the World, and provide further and more in-depth opportunities for the advancement of the education of the public in relation to philosophy. In 2022, funds from the Trust contributed to the development of ten new Academy courses which were launched live at the festivals. New course topics included ‘How to Own your Unconscious’, ‘The Philosophy of Psychedelics’ and ‘Physics and the Meaning of Life’. Trust funding was also able to support the camera and audio recording equipment used to capture new courses delivered live on site at HowTheLightGetsIn Hay and London, and the subsequent editing and web development services required to package these as courses and make them available on the iai.tv website. In 2022, 815 members of the public completed IAI Academy courses either onsite at one of the festivals or online.



### **The IAI School 2022:**

In 2022, funds from the Trust also contributed to the creation of the IAI School curricula aimed at 16-17 year olds with sessions running live in Hay-on-Wye and London as part of the HowTheLightGetsIn programme. The sessions comprised a stimulating programme of talks, discussions, and workshops led by world-leading thinkers. The IAI School is targeted at pre-university students who want to grow their skills of critical thinking, analysis and verbal reasoning as well as strengthen their university applications. The IAI School has a strong emphasis on interdisciplinary thinking and covers specialised areas of philosophy and science, contemporary politics and critical theory.

In 2022, we held IAI Schools at the Hay and London HowTheLightGetsIn Festivals and had 85 students attending from surrounding areas local to Hay and London. The 2022 School programmes gave students the opportunity to hear from and interact with the legendary public intellectual, best-selling author and groundbreaking biologist Richard Dawkins, the Astronomer Royal for Scotland and Professor of Astrophysics at the University of Edinburgh – Catherine Heymans, and China reporter, broadcast editor, podcast host and rising political commentator Cindy Yu.



Students who attended, said of the School:

*“It made me feel more confident in my abilities to discuss topics with new people, which is a good skill to have for university.”*

*“It opened my eyes to ways in which philosophy can be applied to everyday life and not just principles learnt in the classroom. I found this very insightful for what’s to come when I hopefully pursue it at university.”*

Accompanying teachers were impressed with the programme, with one of the teachers feeding back:

*“Our students have had a wonderful experience and as you could see this afternoon they were so enraptured with the talk, they didn’t want to leave. Experiences such as this are really life changing for many of them and it really opens up their perspective for the future.”*

### **Conclusion:**

After a very successful 2022, the Charity is looking forward to continuing to support the IAI’s educational and cultural activities in a sustainable, long-term way. The IAI will be looking to expand the reach of the educational content through additional programmes of smaller events (IAI Live), by increasing the core number of subscribers to online platforms and by updating those online platforms to allow greater accessibility. The Charity aims to broaden its income streams by working more closely with Foundations and Educational Institutions that support its objectives and the activities of the IAI.

The Charity would like to welcome Joanna Kavenna and David Lebor to its board who were appointed as Trustees on 20<sup>th</sup> April 2022.

## **FINANCIAL REVIEW**

### **Financial position**

The principal funding source of the Trust in 2022 is from dividends on the preference shares of £24,750 (2021 - £9,900). A grant of £150,000 (2021 - £300,000) was payable to the Institute of Art and Ideas. At the year-end there was a funds balance of £789,475 (2021 - £914,520).

### **Reserves policy**

As is appropriate for grant funding charities, the Trust does not have a reserves policy as grants payable are reactive to the level of funding received.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 17 October 2011, and constitutes an unincorporated charity.

### **Recruitment and appointment of new trustees**

Trustees are appointed for a term of 3 years in writing by Hilary Lawson during his lifetime and thereafter by resolution of the trustees. A retiring trustee who is competent to act may be re-appointed at the end of the term of office.

### **Related parties**

Related parties are the trustees, Hilary Lawson by virtue of his ability to appoint trustees and Television and Film Productions Plc, a company controlled by Mr Lawson.

**THE ART AND IDEAS TRUST**

**Report of the Trustees  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1145384

**Principal address**

375 City Road  
London  
EC1V 1NB

**Trustees**

Anatole Kaletsky  
Miranda Kendall (resigned 20.4.22)  
Joanna Kavenna (appointed 20.4.22)  
David Lebor (appointed 20.4.22)

**Independent Examiner**

Haines Watts  
Chartered Accountants  
Bath House  
6 - 8 Bath Street  
Bristol  
BS1 6HL

**Bankers**

National Westminster Bank plc  
1 Princes Street  
London  
EC2R 8BP

Approved by order of the board of trustees on 26<sup>th</sup> October 2023 and signed on its behalf by:

.....  
David Lebor - Trustee

## **Independent Examiner's Report to the Trustees of The Art and Ideas Trust**

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### **Independent examiner's report to the trustees of The Art and Ideas Trust**

I report to the charity trustees on my examination of the accounts of The Art and Ideas Trust (the Trust) for the year ended 31 December 2022.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

### **Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Matthew J Bracher FCA

Haines Watts  
Chartered Accountants  
Bath House  
6 - 8 Bath Street  
Bristol  
BS1 6HL

Date: 26<sup>th</sup> October 2023

THE ART AND IDEAS TRUST

Statement of Financial Activities  
FOR THE YEAR ENDED 31 DECEMBER 2022

				2022	2021
	Notes	Unrestricted fund £	Institute of Art and Ideas Designated Funding £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		1,189	-	1,189	-
Investment income	2	24,750	-	24,750	9,900
<b>Total</b>		<u>25,939</u>	<u>-</u>	<u>25,939</u>	<u>9,900</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Grant funding		984	150,000	150,984	322,002
<b>NET INCOME/(EXPENDITURE)</b>		<b>24,955</b>	<b>(150,000)</b>	<b>(125,045)</b>	<b>(312,102)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		14,520	900,000	914,520	1,226,622
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>39,475</u></u>	<u><u>750,000</u></u>	<u><u>789,475</u></u>	<u><u>914,520</u></u>

**THE ART AND IDEAS TRUST**

**Balance Sheet  
31 DECEMBER 2022**

				<b>2022</b>	2021
	Notes	Unrestricted fund £	Institute of Art and Ideas Designated Funding £	<b>Total funds £</b>	Total funds £
<b>FIXED ASSETS</b>					
Investments	8	-	<b>750,000</b>	<b>750,000</b>	900,000
<b>CURRENT ASSETS</b>					
Debtors	9	<b>24,750</b>	<b>150,000</b>	<b>174,750</b>	9,900
Cash at bank		<u><b>23,924</b></u>	<u>-</u>	<u><b>23,924</b></u>	<u>4,620</u>
		<b>48,674</b>	<b>150,000</b>	<b>198,674</b>	14,520
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u><b>(9,199)</b></u>	<u><b>(150,000)</b></u>	<u><b>(159,199)</b></u>	-
<b>NET CURRENT ASSETS</b>					
		<u><b>39,475</b></u>	<u>-</u>	<u><b>39,475</b></u>	<u>14,520</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u><b>39,475</b></u>	<u><b>750,000</b></u>	<u><b>789,475</b></u>	914,520
<b>NET ASSETS</b>					
		<u><u><b>39,475</b></u></u>	<u><u><b>750,000</b></u></u>	<u><u><b>789,475</b></u></u>	<u><u>914,520</u></u>
<b>FUNDS</b>					
Unrestricted funds	11			<u><b>789,475</b></u>	<u>914,520</u>
<b>TOTAL FUNDS</b>					
				<u><u><b>789,475</b></u></u>	<u><u>914,520</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26<sup>th</sup> October 2023 and were signed on its behalf by:

.....  
David Lebor - Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Offerings and donations are recognised on receipt.

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

### **Taxation**

The charity is exempt from tax on its charitable activities.

### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

There are no restricted funds at 31 December 2022.

### **Short term liquid investments and cash**

Cash at bank is held to meet short-term cash commitments as they fall due rather than for investment purposes and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

## THE ART AND IDEAS TRUST

### Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES - continued

##### Financial Instruments

##### Fund accounting

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### Fixed asset investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

#### 2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends and interest from listed investments	<u>24,750</u>	<u>9,900</u>

#### 3. GRANTS PAYABLE

	2022	2021
	£	£
Grant funding	<u>150,000</u>	<u>322,000</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Institute of Art and Ideas	<u>150,000</u>	<u>322,000</u>

#### 4. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Grant funding	<u>84</u>	<u>900</u>	<u>984</u>

#### 5. EXAMINER'S REMUNERATION

Amounts payable to the Independent Examiner comprise £480 (2021 - nil) for the independent examination and £420 (2021 - nil) for the production of the accounts.

## THE ART AND IDEAS TRUST

### Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

#### 7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Institute of Art and Ideas Designated Funding £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>9,900</u>	<u>-</u>	<u>9,900</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grant funding	<u>22,002</u>	<u>300,000</u>	<u>322,002</u>
<b>NET INCOME/(EXPENDITURE)</b>	(12,102)	(300,000)	(312,102)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>26,622</u>	<u>1,200,000</u>	<u>1,226,622</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>14,520</u></u>	<u><u>900,000</u></u>	<u><u>914,520</u></u>

#### 8. FIXED ASSET INVESTMENTS

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 January 2022	<b>900,000</b>
Disposals	<b><u>(150,000)</u></b>
At 31 December 2022	<b><u>750,000</u></b>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<b><u>750,000</u></b>
At 31 December 2021	<b><u>900,000</u></b>

There were no investment assets outside the UK.

THE ART AND IDEAS TRUST

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

8. FIXED ASSET INVESTMENTS - continued

The gift of preference shares has been valued by the trustees at the nominal value of the shares. The trustees consider this to be the market value at 31 December 2022.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>174,750</u>	<u>9,900</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>159,199</u>	<u>-</u>

11. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	14,520	24,955	39,475
Institute of Art and Ideas Designated Funding	<u>900,000</u>	<u>(150,000)</u>	<u>750,000</u>
	<u>914,520</u>	<u>(125,045)</u>	<u>789,475</u>
<b>TOTAL FUNDS</b>	<u>914,520</u>	<u>(125,045)</u>	<u>789,475</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	25,939	(984)	24,955
Institute of Art and Ideas Designated Funding	<u>-</u>	<u>(150,000)</u>	<u>(150,000)</u>
	<u>25,939</u>	<u>(150,984)</u>	<u>(125,045)</u>
<b>TOTAL FUNDS</b>	<u>25,939</u>	<u>(150,984)</u>	<u>(125,045)</u>

THE ART AND IDEAS TRUST

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	26,622	(12,102)	14,520
Institute of Art and Ideas Designated Funding	<u>1,200,000</u>	<u>(300,000)</u>	<u>900,000</u>
	<u>1,226,622</u>	<u>(312,102)</u>	<u>914,520</u>
<b>TOTAL FUNDS</b>	<u><u>1,226,622</u></u>	<u><u>(312,102)</u></u>	<u><u>914,520</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	9,900	(22,002)	(12,102)
Institute of Art and Ideas Designated Funding	<u>-</u>	<u>(300,000)</u>	<u>(300,000)</u>
	<u>9,900</u>	<u>(322,002)</u>	<u>(312,102)</u>
<b>TOTAL FUNDS</b>	<u><u>9,900</u></u>	<u><u>(322,002)</u></u>	<u><u>(312,102)</u></u>

12. RELATED PARTY DISCLOSURES

Dividend income of £24,750 has arisen in respect of the preference shares held in Television and Film Productions plc which is a company controlled by Mr Lawson who also has the power to appoint trustees. The dividends were received after the year end on 24 January 2023.