

**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

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Eminent speakers in 2023 included leading podcasters Rory Stewart and Alastair Campbell, former presidential advisor Fiona Hill, celebrity philosopher Slavoj Žižek, 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.

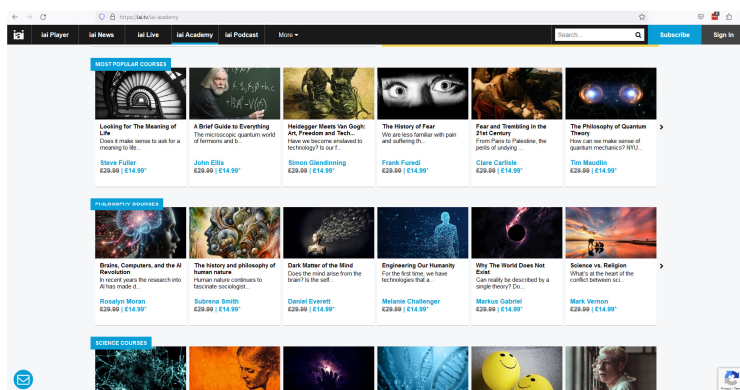
The topics covered a variety of philosophical questions around AI, mental health, economics and physics with speakers including Yanis Varoufakis, Steven Pinker, John Mearsheimer, Daniel Kahneman and Michio Kaku amongst others. Attendance was seen to increase over 2022 and the IAI Live programme was a 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.

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## 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 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

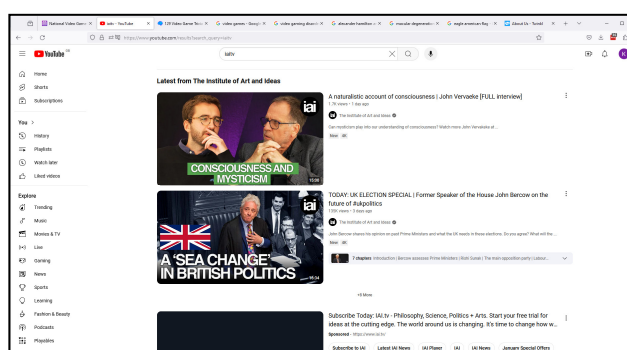
“I plan to apply for PPE so attending the talks and debates has given me more perspective on specific topics that I plan to research further for my personal statement”, SEO student



“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**

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

The notes form part of these financial statements

# THE ART AND IDEAS TRUST

## Balance Sheet 31 DECEMBER 2023

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

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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# THE ART AND IDEAS TRUST

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

### 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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**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><u>(150,000)</u></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	(1)	-
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>

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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>

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**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.