

**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

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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

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 and YouTube.





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 Žižek; 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.

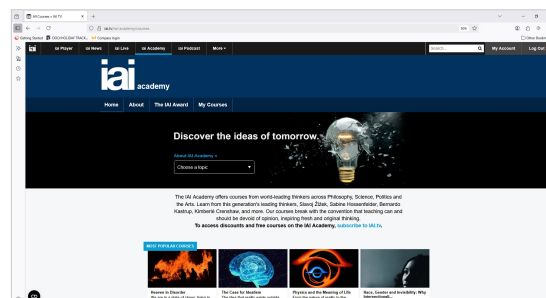
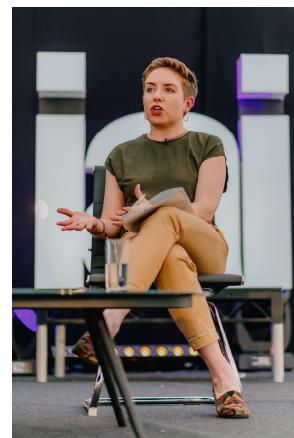
IAI Live 2024:

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

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

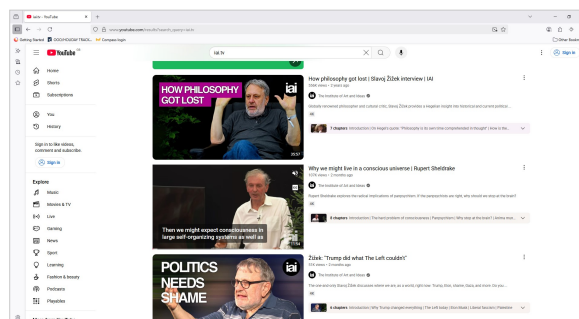
**Report of the Trustees
FOR THE YEAR ENDED 31 DECEMBER 2024**

“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

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**

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

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

The notes form part of these financial statements

THE ART AND IDEAS TRUST

Balance Sheet
31 DECEMBER 2024

				2024	2023
			Institute of Art and Ideas		
	Notes	Unrestricted fund £	Designated Funding £	Total funds £	Total funds £
FIXED ASSETS					
Investments	8	-	450,000	450,000	600,000
CURRENT ASSETS					
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
CREDITORS					
Amounts falling due within one year	10	(11,038)	-	(11,038)	(160,737)
NET CURRENT ASSETS		<u>68,526</u>	<u>-</u>	<u>68,526</u>	<u>80,670</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>68,526</u>	<u>450,000</u>	<u>518,526</u>	<u>680,670</u>
NET ASSETS		<u><u>68,526</u></u>	<u><u>450,000</u></u>	<u><u>518,526</u></u>	<u><u>680,670</u></u>
FUNDS	11				
Unrestricted funds				<u>518,526</u>	<u>680,670</u>
TOTAL FUNDS				<u><u>518,526</u></u>	<u><u>680,670</u></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.

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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,458	-	9,458
Charitable activities			
Grant funding	21,006	-	21,006
Investment income	<u>46,875</u>	<u>-</u>	<u>46,875</u>
Total	<u>77,339</u>	<u>-</u>	<u>77,339</u>
EXPENDITURE ON			
Charitable activities			
Grant funding	<u>36,144</u>	<u>150,000</u>	<u>186,144</u>
NET INCOME/(EXPENDITURE)	41,195	(150,000)	(108,805)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>39,475</u>	<u>750,000</u>	<u>789,475</u>
TOTAL FUNDS CARRIED FORWARD	<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 £
MARKET VALUE	
At 1 January 2024	600,000
Disposals	<u>(150,000)</u>
At 31 December 2024	<u>450,000</u>
NET BOOK VALUE	
At 31 December 2024	<u>450,000</u>
At 31 December 2023	<u>600,000</u>

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	<u>44,240</u>	<u>206,250</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

11. MOVEMENT IN FUNDS

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

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
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>
TOTAL FUNDS	<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).