

SARABANDE

England & Wales · Charity number 1153464

Details

Status Registered

Legal form CIO

Registered 2013-08-19

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

Contact

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Activities

Objects: THE OBJECTS OF THE CIO ARE TO FURTHER SUCH PURPOSES WHICH ARE REGARDED AS EXCLUSIVELY CHARITABLE UNDER THE LAW OF ENGLAND AND WALES.

Activities: Sarabande supports creatively fearless minds of the future, artists and designers with a unique vision and dedication to their craft. Sarabande offers full and part scholarships, houses the most affordable artist studios in London and runs a pioneering public programme of events as well as mentoring its alumni to help build a successful and sustainable business that is unique to their vision.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,169,055	£967,816	£16,503,142	6
2023-12-31	£1,662,572	£868,954	£15,598,931	6
2022-12-31	£938,649	£823,666	£14,805,313	4
2021-12-31	£1,820,838	£648,826	£15,546,088	5
2020-12-31	£1,543,211	£583,124	£13,410,217	3

Trustees

Name	Role	Appointed
Benedict John Hooper		2023-07-17
Camilla Ann Lowther OBE		2020-10-08
Damian John Bradfield		2020-11-25
Francesca Gaita Amfitheatrof		2022-05-31
Reema Sharma		2024-08-27
Sheryl Chava Needham		2023-06-12

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England & Wales - Charity number 1153464

Accounts

Charity Registration No. 1153464

SARABANDE
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

SARABANDE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Lowther OBE D Bradfield F Amfitheatrof S Needham B J Hooper R Sharma	(Chairperson) (Appointed - 27 August 2024)
Charity number	1153464	
Principal address	22 Hertford Road London United Kingdom N1 5SH	
Auditor	TC Group The Courtyard Shoreham Road Steyning West Sussex BN44 3TN	
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ	

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and consolidated accounts for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Incorporated Organisation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

About Sarabande

Sarabande Foundation ("Sarabande" or "the Foundation") is a leading Arts and Cultural organisation and creative business accelerator. It was established by the late designer Lee Alexander McQueen to support exceptional creative talent through the provision of subsidised studios for the advancement of the arts, grant-making for the relief of financial strain, and the progression of education for the general public through an accessible programme of talks and workshops that develop essential creative and business skills over multiple creative disciplines.

Its four main strands of support are:

- Grant-giving to cover living costs and study fees to exceptional London universities – these are given to those who would struggle financially without the support.
- Sarabande also awards final year bursaries to creatively focused endeavours: grants are given to students via Central St Martins, University of the Arts London and Slade School of Fine Art, University College London.
- The provision of high-quality affordable artist studios to London's global creative community, offered with bespoke business and career mentoring.
- A pioneering and financially accessible public programme of educational on-site talks and skills workshops for the general public and an online educational programme that is available to the worldwide community through digital platforms.

The support offered by Sarabande is not limited by art form, medium or discipline, but centres around the founding principles of uniqueness of vision, craft, quality, creativity, and passion. The Foundation fulfills a pressing need for financial and business support for art and design entrepreneurs from all over the world and from any economic background. This is what builds our diverse community; to date, Sarabande has supported creatives from 40 different nationalities, and 224 different individuals. The Sarabande buildings and alumni reflect the multicultural and diverse backbone of the UK: although 50 % of the artists supported to date are British born, they hail from a diverse range of cultural and economic backgrounds bringing a vast degree of experiences and approaches to their art.

Financial review

Net surplus of the Charity and its two trading subsidiaries in the year ended 31 December 2024 was £904,211 (2023: £793,618). Income included, inter alia, donations of £641,265 (2023: £572,586), sponsorship income of £84,543 (2023: £305,568), product sales of £68,652 (2023: £40,103), income from fundraising and events of £18,881 (2023: £121,598), investment income of £250,627 (2023: £168,577) and sundry other income of £105,087 (2023: £126,544).

Sundry other income included advertising income of £26,500 (2023: £48,500), rental income of £52,133 (2023: £40,260), royalty income of £21,454 (2023: £34,716) and miscellaneous other income of £5,000 (2023: £3,068).

All trading income, including product sales, advertising income, event income and rental income, is generally earned by the subsidiary companies. Activities of the Charity itself are generally confined to charitable activities.

All income is unrestricted.

Investment gains (realised and unrealised gains combined) in the year amounted to £702,972 (2023: £327,596).

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Total expenditure of the Charity and subsidiary companies during the year was £967,816 (2023: £868,594), including expenditure on charitable activities of £728,785 (2023: £652,590). Expenditure on charitable activities included grants of £105,500 (2023: £129,788) made to institutions, generally UAL Central St Martins and UCL Slade School of Fine Art, and occasionally to individual students at those institutions.

Net increase in funds for the year was £904,211 (2023: £793,618), all of which is unrestricted.

The Trustees consider the financial position of the Charity as at 31 December 2024, and since then, to be satisfactory, particularly in view of the level of both unrestricted and free reserves being many times current and forecast annual expenditures.

Reserves policy

The Trustees have formally adopted a reserves policy. This recognises that income does not arise evenly year on year and to enable the Charity to plan its activities it is prudent to hold reserves. The policy also recognises that the restricted funds of the Charity are not freely available and are thus to be distinguished from unrestricted and free reserves.

It is the policy of the Charity that restricted reserves should be held at a minimum level. At 31 December 2024 restricted reserves, being limited to the original capital endowment, were £10 (2023: £10). Unrestricted reserves as at the balance sheet date amounted to £16,503,132 (2023: £15,598,921) and it is the intention of the Trustees to ensure that these reserves are for the continuance of the Charity's operations in the future. Free reserves, being the total of unrestricted reserves less the carrying value of tangible and intangible fixed assets, amounted to £14,077,849 at 31 December 2024 (2023: £13,163,417).

The level of reserves is reviewed annually by the Board of Trustees and considered when preparing the annual budget.

Objectives and activities

Sarabande provides a network of support and opportunity for thousands of people in the creative industries. This is done by enabling access to education, fostering connections and networks, and by providing professional opportunities to present creative work and initiate paid commercial relationships.

Structure, governance and management

The Charitable Incorporated Organisation was established by a charitable trust deed on 4 June 2013 and was registered at the Charity Commission on 19 August 2013.

The charity is led from its governing documents, stating the aims and objectives.

The Trustees who served during the year and/or subsequently were:

C Lowther OBE

D Bradfield

F Amfitheatrof

S Needham

B J Hooper

R Sharma

Appointed 27 August 2024

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The appointment of Trustees is governed by the Trust Deed, which requires that all new appointments be made by a resolution of the Trustees passed at a Trustees' meeting. The Board of Trustees has the power to appoint new Trustees and to make and hold investments using the funds of the Charity.

Trustees shall normally hold office for a period of three years, extendable once only for a further period of three years.

The day to day management of the Charity is carried out by the Chief Executive Officer, Trino Verkade, and her team.

The Trustees meet at least three times a year to discuss mid- and long-term funding strategies and the aims and objectives of the Foundation. They also monitor best practices and guidelines as set out by the Charity Commission.

Quarterly Reports are distributed on the Foundation's activities throughout the year.

The Trustees ensure compliance with the Charity Commission and have a range of skills that benefit the Foundation. Sarabande and its Trustees are aware of the Charity Governance Code and aim to have a diverse Board of Trustees that better reflects the demographic of those supported by the Foundation, as well as having the professional skill sets to support the Chief Executive Officer and her team. We believe that this will be in the best interests of the Charity as well as being consistent with current best practice. To this end, one or more Trustee appointments are likely over the coming months.

Impact

Sarabande has directly and financially supported 224 artists of 40 nationalities since its genesis to the end of 2024, through giving scholarships to those financially in need, or through the provision of heavily subsidised studio workspace. All those supported are free to make use of benefits such as bespoke mentoring, affiliated facilities, and Sarabande's event spaces for exhibitions, presentations, or any activity that is necessary to support their professional, creative, or business development.

In addition to this, a wider network of over 35,000 has been supported via subsidised in-person access to our business and creatively led talks and education programmes since 2017. These talks are held in our gallery space and encourage a community spirit to come together with shared experiences and gain advice and insight into skills over a range of topics. Over 3,500 of these individuals attended the Foundation in 2024.

For the fourth year running, we ran *What Now?* – a series of workshops and talks aimed at bridging the gap between college and industry for creative graduates. 2024 also marked the pilot 'What Now?' event in New York City.

Scholarships

Sarabande has been providing university scholarships, living subsistence, and covering fees since 2012 – this programme evidences one of the core principles of the Foundation's work. The grants specifically provide access to education and relief from poverty based on need and merit. Lee Alexander McQueen was only able to attend Central St Martins university due to financial support from his aunt, and it was his direct wish that others from financially disadvantaged backgrounds should also have access to education and opportunity through generous grants of money.

Sarabande's current partner universities are Central Saint Martins at UAL and Slade School of Fine Art at UCL, both of which have an exceptional reputation for a high standard of arts education and attract an international and broad student base.

Potential scholars are assessed internally for financial need and then shortlisted by the universities. To ensure scholarships are allocated to a diverse range of applicants, recipients are chosen by a different guest judge each year. The judges are highly respected and accomplished experts in their creative field and may only select one year of university intake. Guest judges have included Sarah Burton OBE, Andrew Bolton, Nick Knight OBE, Chris Ofili CBE, gallerists Sadie Coles, Maureen Paley and Hannah Barry, Tate's Maria Balshaw, co-founder of Frieze Art Fair Matthew Slotover plus artists Matthew Stone, Talk Art's Russell Tovey, Jake Chapman and Hugo Wilson.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Additional experts from fashion include stylist Katy England and designers Daniel Roseberry, Craig Green, Thom Browne, Nadège Vanhee, Kim Jones, Simone Rocha, Giles Deacon, Todd Lynn and journalist Tim Blanks.

As of 2024, Sarabande has awarded £1.35 million across 85 scholarships.

The scholarships are open to applicants from all countries, regardless of age or culture, fostering a diverse and multicultural environment. For all scholarship recipients, access to further education would have been financially impossible without the grant.

The Sarabande CSM Scholarship for MA Fashion Design provides full relief from cost of domestic fees and a living grant to help with the cost of living in London – a total of £27,500 for the 15-month course. This was the course that Lee Alexander McQueen studied and was a key part of his entry into the fashion industry.

Sarabande also supports the BA Fashion Design at CSM, which is currently the only existing annual scholarship supporting three to four years of study. Each student receives an annual living stipend of £8,000 whilst in study which totals a maximum of £32,000 across three to four years depending on the chosen length of their course. If a scholar is unable to get a paid placement, Sarabande will offer financial support for an unpaid placement.

The Central Saint Martin's 2024 BA scholarship was chosen by Francesca Amfitheatrof, previously Creative Director of Watches and Jewellery for Louis Vuitton. The Central Saint Martin's 2024 MA fashion scholarship was chosen by Editor-in-Chief of 10 Magazine, Sophia Neophitou.

Having seen how access to subsidised higher education is vital for those from lower-income backgrounds, Sarabande has committed to support a BA student for all four years of their degree since 2020. We hold a budget for up to two recipients if we feel that both are in equal need, although in 2024 the opinion of the guest judge Francesca Amfitheatrof was that the limiting selection of applicants made it difficult to justify two applicants and so we offered the four year scholarship to only one application. Sarabande held a meeting with the college to discuss our concerns on the selection presented to us, and we are happy that going forwards the college will oversee a list to ensure it has a varied selection of recipients from different backgrounds.

The final course supported by Sarabande is the Fine Art Masters at Slade School of Fine Art, University College London – a course that Lee had planned to study. The Slade Scholarship was chosen this year by leading gallerist Maureen Paley.

Each student awarded this scholarship receives financial relief currently set at £39,150 to cover the higher fees set by this course and includes the same living stipend as our CSM students.

Smaller final year bursaries are also made to both colleges. This is in addition to our full-term scholarships and the intention is to enable scholars to execute their final year in line with their vision without financial inhibition to execution. These bursaries are open via an online application process outlining the need for the funds. The final decision for BA Fashion is made in consultation with the course leaders who know first-hand the recipients and their final year needs. In 2024, we supported two BA Fashion students – Liliana McCue and Lewis Payne.

The MFA final year awards at Slade, which enable several smaller awards of £500 or £1000, are decided by the Sarabande executive team and are applied for via online applications. This year we awarded six bursaries, as we felt they were equally strong in their visions which would only be possible with financial aid. All these payments are made directly to the students.

Case Study I: Neil Zhao

Neil Zhao is a Sarabande scholar studying BA Fashion at Central Saint Martins. He was chosen by the then Artistic Director of Watches and Jewellery for Louis Vuitton, Francesca Amfitheatrof, and is being supported with financial relief for his living costs for the three year duration of his degree.

Without the Sarabande scholarship, Neil would face a significant barrier to study in London: particularly as an international student, the high living costs would exempt him from being able to focus on his degree. From here, Sarabande built a strong relationship with Neil - providing feedback on his collections and regularly checking in on his progress. In this way, Neil became a close part of the Sarabande community - attending talks, meeting with other Sarabande artists and growing his network.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Sarabande were delighted to offer Neil our gallery space to present his debut collection. This was an opportunity for Neil to showcase his work to industry whilst practicing the experience of putting together a show and leading a team: production, invitations, communications, logistics and more. Sarabande assisted Neil on this process, with practical guidance and the pro-bono space.

"Sarabande's financial support is everything - it means that I can dedicate more time to my studies because I don't have the pressure of working to make ends meet. It definitely helps with alleviating a lot of stress off of my shoulders. Also just being a part of Sarabande as an organisation is a very great experience - I get to go to the talks and meet the other artists - it's a great community to be a part of. The foundation has a prestige that just makes things easier sometimes to be associated with a reputable organization.

I was also lucky enough to hold a fashion show in the gallery space which went very well and I wouldn't have been able to do it without the support from the Foundation and everyone that works there. It gave me an opportunity to do something that was challenging and fun and I developed a lot through doing that show. I received coverage and a great response, none of which would have been possible without the Foundation." - Neil Zhao, BA Fashion Scholar, CSM

Value Beyond Finance

Sarabande has a reputation for continued extended support: students are invited into our HQ to meet the CEO and the team once they accept the scholarship and we are in regular touch with all the scholars during their course. Scholars are encouraged to utilise the Sarabande facilities and we provide additional help throughout their course with finding internships, sourcing material sponsorships, emotional and practical mentoring, and assisting where we can with connections.

The scholarship programme is continuously reviewed and discussed to ensure that the money awarded continues to have maximum impact at the most essential stage of a student's creative development.

The following scholarship students graduated in 2024:

- Inga Praskevciute: MA CSM, scholarship chosen by Simone Rocha
- Hannah Dixey: BA CSM, scholarship chosen by Daniel Roseberry
- Timisola Shasanya: BA CSM, scholarship chosen by Daniel Roseberry
- Natalya Falconer: MA Slade, scholarship chosen by Russell Tovey
- Liliana McCue: BA Fashion, Final Year Award chosen in house
- Lewis Payne: BA Fashion, Final Year Award chosen in house
- Ya Luo: MA Slade Final Year Award chosen in house
- Chloe Beddow: MA Slade Final Year Award chosen in house
- Shona Waldron: MA Slade Final Year Award chosen in house
- Anna Howard: MA Slade Final Year Award chosen in house
- Bowen Zhang : MA Slade Final Year Award chosen in house

'Thank you for your unwavering support and mentorship. I am immensely grateful for the opportunities the Sarabande Foundation provides, and I look forward to continuing this journey together.'

– Yodea Marquel Williams

The impact of the scholarships can be measured both by the skills and experience that chosen scholars can use for a career in the creative industries. It is important to allow access to higher education for those from disadvantaged financial backgrounds, and this is integral to Sarabande's support pillars. Not only this, but Sarabande welcomes and encourages alumni's' continued involvement in the Foundation, using it for support and mentoring at pivotal stages throughout their career.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

“Sarabande has changed many aspects of my creative practice. Instead of the process being one of tension and angst from lack of space and equipment, I can actually enjoy realising my vision. This leaves me with work I am not only proud of but a true reflection of myself and what I want to say. Without Sarabande I wouldn't have been able to finance working abroad in the first place so I wanted to thank you for the support.”

-
Sam Crabbe,
CSM BA Student

Studios

Since doubling its footprint with the addition of the Tottenham studio complex in 2023, Sarabande studios currently house 32 artists across the two sites. Both buildings are in the heart of creative communities: our Haggerston HQ (a Grade II listed 9,000 sq. ft converted Victorian stable block) in the established creative hub of De Beauvoir, Hackney, and our sister site (an additional 9,000 sq. ft in two Grade II listed townhouses) in Tottenham – an area undergoing significant development and popular amongst young creatives. Both locations are easily accessible via numerous Transport for London links.

Resident artists have access to their studios 24 hours a day, as well as to both sites' gallery spaces, where they are supported to realise solo or group shows throughout their residency.

As part of Sarabande's charitable objectives, the studios are heavily subsidised in response to the desperate need for accessible creative spaces in London. This affordable “rent” assists in the advancement of the high-level production of art, design, traditional and contemporary craft. Sarabande's studios are amongst the cheapest in London. They cost £1 per sq. ft. with studios ranging from the smallest at 56 sq. ft, which costs £56 per month, to the largest at 414.5 sq. ft, which costs £415 per month. This cost is to indicate the commercial value of studios and encourage artists to maximise use of their space. The rent has remained the same since 2015. In the case that artists' cash flow is intermittently unable to accommodate their rent, the Foundation may delay – and, in some cases, may waive – payment.

100% of former residents consider the studios as exceptional value for money.

In addition to the subsidised rent, the studios are heated and well maintained with free access to Wi-Fi. There are no additional charges for rates, utilities, toiletries, or the professional bi-weekly cleaning service. The Sarabande team is on site 9.30am-6pm daily to offer in person support to any artist who needs it.

Sarabande studios is an accelerator programme for those who wish to take a step to the next level of their practice and are in a position to make the most of every opportunity provided by the Foundation. The studio intake is curated to house a combination of creative disciplines at any one time - forming a diverse community who are exceptional in their output and focused on an individual goal.

The extensive opportunities offered through the studio residency programme include a vast amount of 'money can't buy' support which is detailed below. We estimate that the value of financial relief and in-house support as well as use of shared spaces available to each creative is approximately £35,000 - £40,000 per year per person.

Artists who wish to be considered for the studio residency do so by responding to an open call and completing an application form online. All applications are reviewed and then a selection is invited to be interviewed by two of the Sarabande team. Successful artists will have a unique vision and dedication to their craft, usually with some experience working in their industry and a clear understanding of the exact support they need from Sarabande (in addition to subsidised rent). It is not necessary to have a formal education as a range of different paths and backgrounds are welcome; dedication to their craft – be that traditional or new technologies – and a unique vision are more important. Sarabande's artist studios house a plethora of art, fashion, craft, and digital disciplines, and foster an environment that breaks down the elitism of the art world. Many of our artists' work reflects this sentiment, with investigation of social issues in their work.

Studio residencies typically last one year - deliberately focused to achieve a particular goal in their professional or creative development. This time frame also enables the Foundation to continue to support as many people as possible. The support at Sarabande is specific and is most beneficial at early pivotal points in career development when we can offer the most assistance. Therefore, creatives may apply two or three times before

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

they are accepted onto the programme. Extensions beyond one year are allowed if it is clear it would make a positive and significant impact to a small business or individual's practice.

Studio Residents

2024 welcomed 15 new creatives to the Haggerston studios - including a multidisciplinary artist whose interpretations of everyday objects are rich with symbolism and cultural significance; a jeweller who distils centuries of storytelling into miniature; a digital artist whose semi autobiographical characters exist in manipulated realities and a textile artist who uses hair as a tool to examine the connection between the body's memory and identity. A former architect turned painter's figurative work is informed both by visual fragments from growing up in Ghana as well as their current life in the UK, another artist's process of layering and scraping away pigment blurs the line between dream and reality whilst a third examines conventions of human form using graphite and charcoal. Haggerston is home to two fashion designers, one whose second year at the Foundation is allowing space for their contemporary take on luxury fabrics and tailoring to flourish and another who has just completed their first collection with a signature sideways look at British silhouettes. Also in residence at Haggerston is a ceramicist who uses innovative glazing techniques to create unpredictable end results, a photographer who turns the camera on herself in beautifully staged surreal scenarios, a multidisciplinary artist whose work centres around performance and sensory experience; a woodcarver whose work builds on contemporary interpretations of historical themes; a designer combining hand built ceramics with their 3D-printed alter egos and an artist who engages with themes of grotesque theatricality informed by the customs and traditions of their native Sicily.

In our second complex on Tottenham High Road we have welcomed back four artists from 2024 - a Brazilian designer who uses smocking techniques to rework football jerseys and deadstock material; a sculptor creating acid hued works from baling twine, a jeweller whose materials and forms draw on the cultural legacy of early civilisations and a fine artist exploring the unexpected language of British everyday objects. Tottenham also houses a ceramicist who sits at the intersection of sensuality, connection, and self-expression sharing a studio with an artist whose work connects the smallest, poetic actions of plants with precarious issues facing humanity. A painter whose pastel coloured dual images speak of codes and history of queer culture, along with markers of selfhood and Northern identity; an artist who collaborates with other life forms in her exploration of art and science; a multi disciplinary artist whose painting, performance and installation challenges conventional constructs of masculinity within patriarchal societies; an artist and contortionist whose confronting work is a tender exploration of the body as medium and a photographer whose camera-less image making is bound closely with nature and natural cycles. One textile artist's woven sculpture is guided by binary code while another mines old family portraits to create dysfunctional woven or sewn objects and a sculptor constructs organic hand stitched forms in leather with the addition of metalwork, horsehair and vellum. In the final studio is a sculptor and printmaker making portraits of people and objects she knows intimately.

For those artists offered a second year of their residency, the decision acknowledges the fact that the artists are in pivotal stages of growing their business and without this support the business could be at risk of collapse.

Case Study II: Electric Adam

Electric Adam is a performance and sculpture artist whose practice involves using latex to create cast and living sculptures. Adam began their residency in our High Road Studios in 2023 as part of our first cohort there. In 2024, Sarabande extended their residency: this was a pivotal time for Adam's career and Sarabande felt it was important to support them through this gear change.

When Adam joined Sarabande, they were in the early stages of formalising their work as an art practice. During their time at Sarabande they solidified their work to be strongly recognised in the arts landscape. Sarabande has commissioned Adam to perform as part of an event with Dom Perignon, and introduced them to Bistrottheque for a seasonal installation. The latter presented an exciting development in Adam's practice, allowing them to explore with casting. They have exhibited as part of Sarabande's summer group show, which led to features with SHOWstudio amongst others.

Sarabande promotes a multi-cultural and multi-disciplinary environment, one that allows ideas to flow and be supported. The community of creatives that are chosen for residency complement each other in both their practice and their working hours. By housing multiple disciplines alongside one another, individuals can build networks of peer-to-peer support and harbour inspiration that will remain with them for a lifetime. This active

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

network of artists helps to merge ideas, encourage growth and problem solve via skill-sharing. Sharing a building with a range of practitioners is a further benefit to residents as it allows artists to avoid unnecessary costs by drawing on the pool of knowledge within the studios rather than looking further afield.

95% of studio residents say they have made life-long friends through Sarabande, often collaborating with another studio artist either during their tenancy or afterwards, and as we continue our contact with Sarabande artists after their residencies have ended, we witness the strong and enduring relationships fostered by the studios. Many Sarabande artists move on to share studios with each other and continue to attend each other's openings and events as well as support each other through their social media.

Exhibition Space

With the addition of our Tottenham site, resident and past artists now have 24/7 access and use of two multipurpose gallery spaces. In High Road, the gallery space is 1,200 sq.ft, whilst in Hertford Road, the Main Space is 2,000 sq. ft. Sarabande's Main Spaces are considered a vital part of the support offered by the Foundation and an antidote to the severe lack of affordable physical space for artists in London.

These spaces can be exclusively booked for a maximum period of five days via a shared calendar, and represent a saving of £1,500 - £3,000 per day at the industry standard venue hire rate. Activities held in Sarabande's Main Spaces include public exhibitions and fashion presentations, workshops, photography for artwork documentation, product shoots, castings, large scale experiments, dance rehearsals, talks, meetings or even short-term warehousing for the brands who are rotating stock to clients. The majority of artists will use a Main Space at least once during or after their residency period, and it's not uncommon for the room to be used by multiple artists at the same time (at which point the division of space is informally agreed between them). In total the gallery spaces across both sites were booked out for 345 days in 2024, a value of over £775,000 in average rental costs, demonstrating the demand from artists and designers for space. For more intimate meetings, the artists also have the free use of four meeting rooms across the two sites.

In 2024, Sarabande hosted 13 artist-led exhibitions across the two sites, made up of 9 solo exhibitions, two fashion shows and the group Summer and International Women's Day shows. These showcases are supported by Sarabande's outreach to press and industry professionals, in addition to the Foundation sourcing sponsorships, commercial partners, curatorial consultancy and production.

Co-produced and curated by the artists, the Sarabande Summer Group show is a collective exhibition open to all artists in residence and a brilliant opportunity for emerging artists to present their works to the public. This is often artists' first opportunity to co-curate a show, developing key skills that will benefit their career in the long term.

Marketing and a proportion of production costs are covered by the Foundation, meaning artists can realise their vision without restraint. In order to accommodate artists from both sites, 2024's exhibition was split into two: part 1 *Can I Just...* And part 2 *Stay Longer*. The show welcomed 270 guests to the opening party and a steady flow of visitors throughout both parts including guests from Dom Pérignon, Burberry, the British Museum and Dazed. Admission to the summer group show is free and we welcomed visitors from all socio-economic groups as well as encouraging engagement with local residents. Over the course of *Can I Just...Stay Longer*, there were several well attended live performances and artist takeovers, demonstrating the hugely diverse range of talent on show

In 2024, the High Road site participated in London Open House, with 125 visitors to the studios over the day. This was a way of bringing new audiences to the artists' work as well as introducing the building and the work of the Foundation more broadly to visitors to the local area.

On 12th May, A level students from London Academy of Excellence in Tottenham (LAET) used the High Road main space to exhibit their final year work. LAET Art lead Carla Honness said of the experience - *Having the opportunity to exhibit our A-Level students' work in the beautiful Sarabande Foundation space was immeasurably powerful. The student's pride in their work was tangible as the space helped to elevate their finished pieces and they could all be heard speaking with greater self-esteem to their peers and family members.* LAET will be returning for their A level exhibition in June 2025.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Case Study III: Stephen Akpo

Stephen Akpo is a British oil painter who explores melancholy and optimism through rich compositions applied directly to canvas with his fingers - a choice informed by his partial sight.

When Stephen joined Sarabande, he was established in his career but had yet to secure significant recognition and gallery representation, which he sorely wanted. In his time at Sarabande, Stephen used our gallery space to stage an impressive solo show, has participated in group shows, bolstered his professional network and boosted his confidence as an artist. Through this, Stephen was approached by Hauser & Wirth - the beginning of an exciting conversation.

As a self taught artist, Stephen hadn't graduated art school with a pre-formed artistic community. Sarabande was a place for Stephen to find this community and is a brilliant example of how the artists work to support each other. In many cases, Stephen became a mentor figure to his younger peers, as well as drawing inspiration from them.

"My time at the Sarabande Foundation has been transformative for my creativity, especially my sculpture practice. The foundation's support has given me the freedom to experiment with new materials and processes, pushing the physical and conceptual limits of my work. Being part of a dynamic creative community deepened my commitment to storytelling through sculpture, allowing me to explore more ambitious and challenging forms."
- Stephen Akpo

Industry Connections

After opening the studios in 2015, Sarabande quickly gained a reputation for welcoming creative ideas from all over the world – our support has benefitted artists from 40 different nationalities. As a result of this, we see a huge interest in visiting the London-based studios to hear about the Foundation and meet those currently in-residence.

The studio tour can take up to two hours and is led by someone from the Sarabande team, who supports the artists in the presentation of their work and is able to discuss and represent the practice of any artist who is absent on the day. However, we generally see a strong level of engagement with artists for studio visits. These visits lead to collaborations, press features, sales, commissions, representation and general network building for resident artists.

This is a focus on individual support for different creators to really offer the best start in their career.

House Of Bandits

Sarabande's commercial gallery House of Bandits is a fundamental part of the Tottenham site and offers a physical space (as well as an online selling platform) in which artists can exhibit their work, taking 65% of sale proceeds with the remainder directly benefiting the Foundation.

In 2024, House of Bandits had pop ups at Soho House White City (for International Women's Day in March) and Mayfair's 5 Carlos Place (to coincide with Frieze week in October).

Case Study IV: Darcey Fleming

Darcey Fleming is a self-taught artist who creates colourful woven sculptures and wall hangings from discarded baling twine - for Darcey her process is a self soothing exercise that answers a compulsive need to make.

Darcey joined Sarabande at our Hertford Road studios in 2023. Sarabande organised visits to her colourful studio led to many fruitful collaborations: Soho House commissioned Darcey for the International Women's Day Porsche installation and later a huge 10 metre installation at Soho Farmhouse - her largest work to date. Other relationships facilitated by Sarabande included an introduction to Unit Gallery where she exhibited as part of a group show, panel talks with Spinnochia Freund and SkyArt's Kate Bryan, a solo show at Alice Black Gallery in 2025 and participated in several Sarabande group exhibitions. Sarabande extended Darcey's residency in 2024, accommodating her in our High Road Studios to continue building her career at a sustainable rate - more steadily than the excited industry was asking of her.

A young artist, being under the wing of the foundation has given Darcey an important level of protection as she builds her confidence and determines the lens through which she wants her work to be seen. Mentoring has

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been invaluable in helping Darcey take her practice to the next level - registering as a sole trader and establishing her creative business.

"This residence has been invaluable to my development as an artist. Before Sarabande, I was producing work in my bedroom; I had no artist community and felt very much isolated. Sarabande has grown me both as an artist and as a social being; I now have a community of fellow artists, something I have never had before. I can't quite put into words what Sarabande has done for my work and me; the studio walk throughs have led to such amazing opportunities for my work (large commissions, sales, exhibitions and panel discussions on my practice), and have given me the chance to connect with some of the biggest names in the world of art and design. I will be endlessly thankful to Sarabande." - Darcey Fleming

Cultural Collaborations

Throughout the year, Sarabande synchronised with the global calendar to strengthen its cultural touchpoints and promote the work of its alumni to a wider audience, as well as support them in their personalised career paths.

Sarabande supports a plethora of artists whose work problematise and destabilise contemporary societal, political and economic issues. Amongst other concerns, our artists' practices advocate for equality, diversity and protecting the planet's resources.

To support these initiatives, Sarabande offers the space and opportunity for our artists to discuss these essential but complex issues with the wider public: offering a platform for their work ensures a greater impact that is beneficial to both the artists as individuals and to advance progressive societal conversations. It is Sarabande's professional network and Lee's legacy that enables us to partner with exceptional organisations and amplify our alumni's work across the world. This exposure is vital in the advancement of a creative practice to achieve a solid business structure.

These events are often artist-led, but under the eye of coordination and management of Sarabande, such as Mount Street Neighbourhood Arts Festival. The freedom to use the main space is invaluable for artists who do not want to rely upon galleries to show their works, instead empowering them to take control of their own exhibition and sales. In October 2024, we invited all of the jewellers Sarabande has supported to take part in Mount Street Neighbourhood Arts Festival, and with a 100% uptake, all 15 showed at the 5 Carlos Place townhouse, welcoming visitors from buyers, press and clients. This was an invaluable experience in bolstering their commercial network, providing them access to contacts beyond their own professional address book.

Commissions

Commissions are important in progressing an artists' career: they fund a particular vision and give a reason for an artist to bring a body of work into the world. In the past years, Sarabande has put an emphasis on this programme to enable artists to execute a creative project to a professional level that signals a significant shift in their practice.

Dom Pérignon "A Night of Creative Assemblage"

Sarabande is proud to have supported three artists with funded commissions for a partnership with Dom Pérignon. This event was an opportunity to expand their practices, explore alternative material application and play with scale. Commissions are important in progressing an artists' career; they fund a particular vision and give a reason for an artist to bring a body of work into the world.

Electric Adam's main contribution to the evening was a durational performance in his signature style as guests arrived for welcome drinks. His performance was a contemporary take on the idea of a seance popular during the Victorian era as inspired by The Roof Garden's period architecture.

Almudena Romero was tasked with a living artwork profiling her grandparents who were organic farmers. These portraits would celebrate the deep connection between people and the earth, highlighting their dedication, pride in their labour, and the legacy of care they have nurtured for other species and the land.

Paolo Carzana designed and hand-dyed the tabletop in his signature romantic design philosophy. Using a blend of antique tablecloths from Portobello Market, leave silk voile, bamboo silk, antique Japanese silk chiffon and eucalyptus fibre, Paolo recreated a Renaissance tabletop spilling over with colour. The palette was made using logwood, indigo, madder and sappanwood; the essential oils were rose, eucalyptus and lavender. Each napkin,

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also sourced from Portobello Market, were dyed the colours of the rainbow and monogrammed. Guests were invited to take their napkin as their gift for the evening.

Business Skills Development

Provision of business skills and practical advice is a fundamental component of Sarabande's support. This aid includes, but is not limited to, daily advice on all business-related matters, helping with range plans, public relations advice, pricing guidance, overseeing contracts and agreements, and helping artists to navigate commercial agreements.

The Foundation's mentoring programme is there to directly connect artists with experts across a range of industries and has gone from strength to strength since it was put into practice in 2022. This initiative bolsters artists' commercial skills, builds their professional network and eliminates workload on the core team.

One-to-one sessions are available to artists past or present on accountancy and bookkeeping; fashion production, distribution, branding and pitching; art and fashion in the digital cyberspace; gallery curation; press and marketing; navigating contracts; and e-commerce. Sarabande also organises roundtable group mentoring in small groups, fostering peer learning amongst our artists.

New mentors Mimi Hoppen, Alex Munroe, Alice Black, Lily Waterton and Louisa Pacifico joined in 2024, bringing the roster of mentors to 14 mentors giving seven hours a week of individual mentorship and offering expertise in luxury retail, jewellery, craft and contemporary art.

Each Sarabande artist is encouraged to schedule 1-1 meetings with our press consultant and our CEO to ensure they have focused their goals for the year and are making the most of their time in the studios.

Sarabande Events

Sarabande's aid reaches beyond our artists, scholars and alumni. The educational and inspirational events programmes remain an essential part of the Foundation's charitable objectives. This ensures that Sarabande extends support for business skills and education to the general public, as well as individual opportunities to its resident artists and scholars.

Our Inspiration Series has an emphasis on learning new skills through hearing the journeys of successful artists, designers, curators, photographers, and jewellers. As part of this series in the past, Sarabande has orchestrated talks with a wide range of leading thinkers and creators from around the world including artists Gilbert and George, Nadège Vanhee of Hermès, renowned costume designer Sandy Powell OBE, Andrew Bolton OBE, Daniel Roseberry from Schiaparelli, Sam Taylor-Johnson OBE, photographer Sølve Sundsbø, the world's first ultra-realistic robot artist Ai-Da interviewed by Tim Marlow OBE, Sarabande's ambassador Andrew Bolton, and artists Yinka Ilori, Grayson Perry CBE, Martin Parr and Juno Calypso. Speakers for the Inspiration Series are invited for being at the top of their game and famous world-wide for their creative practice – their advice is unparalleled. Tickets for all Sarabande events are no more than £10, with guests receiving a complimentary refreshment upon arrival.

Sarabande is responsive to the needs of its alumni network. We deliberately programme talks that directly support artists with business related problems and stay alert to wider creative industries to keep the Foundation's advice relevant to real-time issues that our artists face. Speakers are asked to talk frankly and without agenda to ensure that genuine, tangible advice can be put into practice and advance artists' careers.

The business talks and creative workshops teach the key skills in building a successful business model. These programmes include advice on fundraising, hidden production costs, building an e-commerce site, trademarking, and employment contracts, amongst other counsel.

All Sarabande events are publicly available through Eventbrite with tickets for the practical talks priced at £4. This cost is subsidised to ensure equality of opportunity to access vital information for people from any socio-economic background. Sarabande also offers free tickets to students on specific university courses that the Foundation believes would benefit from the talk.

Each panel is curated by Sarabande with a variety of business representation in mind. This ensures that

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TRUSTEES' REPORT (CONTINUED)

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information imparted is not biased by one company and holds no agenda. All presentations with relevant links and take away information are circulated via email to attendees after the talks.

General practical topics include:

- How To Set Up a Business
- Practical: Directing Still Lives
- Wholesale for Fashion & Jewellery
- The Art of Framing
- A to Z of Clientèling
- Practical: AR for Creative Businesses
- Building A Standout Visual ID
- Jewellery Practical: Going From Commission to Collection
- Acing Your Social Media Strategy

This year, we saw a steady appetite for and attendance, consistent with 2023 which increased dramatically after COVID-19 precautions were completely lifted in 2022. Our newsletter audience has also increased, mirroring an eagerness to engage with creative communities.

For the fourth year running, Sarabande continued its very successful and valuable *What Now?* programme for recent graduates from art, fashion and jewellery courses feeling daunted by the prospects of their future after graduation.

To help navigate this, *What Now?* includes a two-day series of workshops and talks that provide both emotional support and practical advice to those pursuing a creative career. Key partners attended from the Alexander McQueen brand across all departments, along with specialists from Burberry, Stella McCartney, Craig Green, Tamsin Blanchard, Bold Tendencies, Draw Recruitment, Art Rabbit, and a selection of Sarabande alumni and external partners sharing the expectations versus realities of forming a career path. The event was communicated via press and the colleges to share with graduating students. 882 graduates joined the sessions from across the UK, a 30% increase from the previous year. The success of *What Now?* evidences the need for guidance and shared experience from peers. We intend to continue to offer Sarabande as a place to address the feeling of frustration and confusion to recent graduates who need further advice on their next steps.

“Very constructive and insightful for someone who has just graduated and trying to get into the industry”

– Giacomo Carpinelli

“Inspirational, amazing time that I spent at Sarabande. Thank you guys, you’re amazing!”

– Constantine Kiriazev

“This event demystified the application process for art department roles within fashion houses and has given me lots to consider. Thank you!”

– Tom Hemingway

In 2023, Sarabande introduced artist “crits”. These are intimate sessions for groups of 8-15 artists from the wider community where each artist can gain feedback from their peers. This was a response to hearing artists’ concerns that there are not enough publicly accessible spaces where artists can come together to constructively discuss their works and build a stronger community.

Sarabande held 37 events in 2024 with a collective attendance of over 3,500.

Fundraising

Sarabande was initially dependent on the financial legacy of its founder Lee Alexander McQueen. Since the estate’s closing, however, this source is no longer available to support the Foundation.

We remain in a difficult economic situation for our main sponsors, and this has had some impact on fundraising.

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TRUSTEES' REPORT (CONTINUED)

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Fortunately our main sponsor, the Alexander McQueen brand, retained its support.

We held a small dinner in New York City to support our efforts through our American Friends of Sarabande - this is a way to diversify our fundraising activities, grow the profile of the foundation and so not deplete the resources and generosity of our London network. American Friends of Sarabande, Inc (a sister organisation) is a 501(c)(3) non-profit entity. Its American Friends of Sarabande's mission is to raise awareness for the activities and program of the Sarabande Foundation in the U.S. and overseas to enhance the Foundation's support for emerging creatives across the globe.

Sarabande successfully applied for a grant from American Friends of Sarabande to support our 2024 scholarship bursaries.

To activate the event, we invited Sarabande artist George Richardson to install the tabletop at The Standard, East Village. Sarabande fronted all production costs for our artists, including transport fees of works and travel/accommodation costs. This was a great opportunity for George to build their careers and for exposure to a new network. The Foundation works on a target of 30% or less of costs to fundraising events and is pleased to stay below that amount. This maximises the value to the patrons and supporters of the Foundation.

We did not hold a London fundraiser in 2024 as we felt this would be too soon after our 2023 fundraiser and would exhaust our audience. Our London fundraiser will return in 2025.

Our objective is to cover Sarabande's annual costs and operations through various fundraising activities and revenue streams. To date, this has been achieved through a combination of commercial activities, corporate sponsorships, investment dividends and private donors. This revenue stream has been facilitated by alternating small and annual fundraising events allowing us to nurture a wider supporting network without exhausting the support of our existing 'Friends of the Foundation'. It has also given us a broad fundraising stream across different sectors, giving Sarabande an element of independence and the chance to react to changes in economic situations.

Although inflation has continued to increase annual operating costs, we have kept the studio rents at £1 per sq ft to protect our artists from such inflationary issues. This is because we believe it is important to ensure these costs are not passed on to the creatives we wish to support. Particularly during a financially stressful time, Sarabande wants to alleviate concern more so than ever. The Foundation endures this subsidy on behalf of our artists.

Sarabande Manifesto

The Sarabande Manifesto is an annual catalogue that commemorates and champions the work of the charity over the previous year. The publication also celebrates our artists' works and is launched to coincide with, and promote, the annual Sarabande Group Summer Show. Interspersed with our outlining of the Foundation's work, the development material component of the Manifesto enabled us to connect with a plethora of luxury companies to bolster interest in supporting Sarabande and they were then offered the chance to advertise. This support has helped bring a continuous revenue stream into the Foundation.

The Sarabande Manifesto was first printed in 2020; 2024 marks our fifth edition of the publication.

Staffing

Sarabande has traditionally employed a small core full-time team. Keeping both our focus and costs tight, we have been supported on many projects by the wider creative community. This tight and passionate team structure has enabled us to use our limited funds on the work of the foundation. However the addition of managing a second site, doubling both our studios and our financial outgoing and responsibilities has challenged our requirements both with site management and the additional fundraising. The foundation identified new roles that can contribute to the financial needs of Sarabande, adding required trained personnel on site but with the focus on commercial activities that will run alongside the operations of the foundation.

This has added a further two full time hires to the existing five full time staff, ensuring the responsibilities and operations can be shared, creating a better working environment in both sites and reducing risk of hires leaving without any cover.

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TRUSTEES' REPORT (CONTINUED)

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The Foundation allocates a budget for experienced freelancers and consultants in specialist departments. These help to ensure that all skills, expertise, and relevant industry contacts required by the Foundation's multi-disciplinary activities are accessible. In 2024 we hired a consultant to assist on fundraising and partnerships, and as always part timers are employed on an ad hoc basis to dovetail with Sarabande's permanent team.

To support our regular activities, Sarabande is also reliant on interns and volunteers – a combination of support that allows us to bring scholars and recent graduates into our busy digital team. This arrangement allows young people to experience and learn from a fast-paced creative environment, and highly bolsters their employment rate following internships at the Foundation. Volunteers are typically experienced professionals from the fashion or arts industries who are involved on a project-focused basis or for a short period during a career break, enabling them to remain active in their industry via the Foundation. Sarabande is fortunate enough also to have access to a volunteer bookkeeper, and a long-term finance and accounting volunteer who also assists on operating roles. And finally we outsource key roles such as HR and communications.

Investment Policy

The Foundation currently holds investments valued at approximately £11.8 million (in addition to monies in regular bank accounts). The investments are for the most part readily realisable, and include an element of cash and money market funds held within the portfolio. The investment policy and strategy statement, adopted in December 2019, remained in force throughout the year. Our aim is to produce the best financial return consistent with an acceptable level of risk; specifically, the objective is one of long-term capital preservation and moderate growth, with a risk tolerance categorised as Moderate. Funds will be well diversified over several asset classes, typically including equities, bonds, cash and probably others – the latter category including hedge funds, credit funds and property funds. A few of these investments may have limited liquidity but a key objective will always be to cover annual outgoings and investment required for the Foundation's growth, to be provided in part by dividend and interest income from the invested funds.

A key element of the policy relates to environmental, social and governance ("ESG") factors, coupled with the best approach to ethical investing and long-term sustainability considerations. The Trustees believe that ESG factors may have a material impact on investment risk and return outcomes. The Trustees also recognise that long-term sustainability issues, such as climate change, present risk and opportunities that increasingly may require explicit consideration.

The Trustees have not set any formal investment restrictions on the appointed investment managers in relation to particular products or activities, but continue to emphasise ESG in its evaluation of investments and managers. The Trustees have given the appointed investment managers full discretion when evaluating ESG issues and in exercising voting rights and stewardship obligations attached to the Foundation's investments in accordance with its own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

Relying on advice from their Investment Consultants, the Trustees consider how ESG is integrated within investment and risk management processes in appointing new investment managers and monitoring existing investment managers. Monitoring is undertaken on a regular basis. Over the last year, many of the investment managers in the portfolio have increased their focus and made material progress in integrating ESG and sustainability into their investment activities.

The Trustees continue to emphasise ESG and sustainability in its evaluations of investment managers, and will explore the possibility of including more focused impact investments and also of further switching to more explicitly ESG-aligned funds in the portfolio in future.

Risk Management

The Trustees are responsible for monitoring the Foundation's ongoing activities. Sarabande's aim is to provide support across multiple creative disciplines – this requires a wide range of expert skill sets for mentoring, advice and support.

Sarabande continues to support its artists after their scholarship or studio residency has finished. It is important that Sarabande is a place that any alumnus can return to at any stage in their career to benefit from mentoring or facilities. As the Foundation ages and accrues beneficiaries, an ever-increasing level of support is required from our network.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

It is via our existing network and our growing reputation both as a charity, and within creative education that the Foundation attracts industry professionals; we are constantly expanding our networks to allow the support and mentoring to meet growing demand.

We have started a risk register to identify all possible risks across the charity, and will continue to monitor the strongest risks that will have the most negative impact. The main risks are around senior staffing, reputational risk and to a smaller extent the ability to raise funds to cover the annual operational costs.

With such a small team, the Foundation is left exposed when employees leave, especially when those employees have taken on multiple roles and have many years of valuable experience in the foundation. Sarabande has hired an external HR company to ensure we are complying with best practices, and so that career objectives can be discussed and met over time. Training of junior and part-time staff will afford us a pool of employees who can cover and fill positions. We have created new roles and commercial opportunities in the organisation that will allow us to support new staff hires, giving Sarabande more staffing security.

The acquisition of the High Road site, which is not under Sarabande's full control, brought many issues with security and operations; not least, unexpected financial costs to bring the operation of the site up to the Sarabande standard. We have worked through them, and feel that these are now resolved, although the management of two sites has been difficult for a small team to reach the expectations of all artists. The continuation of the residency beyond a year to some artists has enabled better integration of artists into the community.

The High Road site has also enabled us to support practices in need of larger spaces, or those artists who need more than one year of support, and are able to move into our second site which will facilitate their growth trajectory.

Finally the new space has allowed a physical home for our House of Bandits, a retail space offering Sarabande artists a possible revenue stream and visibility. Whilst the financial benefits are small for such an endeavour, HOB is another opportunity to talk about the artists and Foundation to a wider pool, and allows Sarabande to participate in commercial endeavours that share the world of the foundation.

Sarabande has successfully been part of our lottery funded capital application, in partnership with our landlord Paxton17, on a longer term building project for a second building, which was granted in 2023. Currently the High Road space is on a temporary lease until the lottery funded building is completed.

Expansion into a further property has satisfied our growth requirements but puts pressure on fundraising to finance this expansion. As we continue our work, the positive impact of the Foundation is recognised further, and we are looking at a wider range of support options for patrons to help fund this growth.

The following key risks pose potential inhibition to our reaching fundraising goals:

- Economic situation negatively affecting corporate and patron budgets
- Insufficient investment returns - such returns may be dependent on the economy and/or the performance of individual funds
- Cost of fundraising activities increasing making fundraising in USA uneconomical
- Key staff in Sarabande partnerships moving on to new pastures, changing priorities

Sarabande relies financially on its partnerships with major corporate companies. Whilst this benefits the Foundation by bringing expertise and exposure, it also subjects us to the ramifications of company changes of direction and personnel. This can have potential negative impacts on the timeline of projects. We have seen a large drop in the revenue from luxury brands due to economic factors, and to combat this we continue to look at diversifying our fundraising activities and building various revenue streams. We hired a fundraising consultant to expand our network and introduce new companies and brands to the foundation, but there is more work to be done in expanding our networks and support. We are also aware that the artists supported by the Foundation feel the same negative economic implications.

Sarabande has continued to grow the reputation of the Foundation in this time; we have expanded our range of supported disciplines by undertaking creative and digital innovation.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans For The Future

London is home to a dynamic, world-leading creative community – it is a magnet that attracts a plethora of leaders and visionaries from the creative arts. Sarabande plans to remain responsive to their needs and focus directly on industry demands. To do this, we will continue to promise unparalleled support to global creatives in whatever capacity is necessary – be it financially, emotionally, or practically.

Sarabande has been keen to create a truly multidisciplinary world of support for creatives; we enjoy more freedom than art schools to consider diversity in all its forms in our alumni, and without considering the traditional backgrounds of an education in the UK arts landscape we can benefit from a creative mind that has endured a personal journey.

We feel that we have successfully shared the values of a multidisciplinary world of Sarabande in our activities and expressed our shared community values, however as the foundation has grown and the directly supported artists exceed 280, we want to offer a wider choice of opportunities that will substantially support and elevate the careers of our alumni (growing at about 40 artists a year). We want to align ourselves with existing established organisations that will aid in promoting those creatives internationally beyond what Sarabande can do alone.

This means associating ourselves with other adjacent leading organisations. The introduction of the House of Bandits (a commercial offering from Sarabande that supports sales of the artists work) has enabled a wider choice of global opportunities and partnerships that will both promote the work of Sarabande and our artists to a wider network. This includes partnerships over Frieze, and in the future opportunities to participate in International art fairs and organisations with a greater footprint allowing us to open our counsel to the international art and design scene.

These are objectives that we strive to address year on year. Our successful launch of Sarabande High Road has allowed us to add both breadth and width to our support. It will give us a permanent home to connect with a creative community somewhat starved of local creative facilities; we aim to become a local hub for all artists and a physical point of reference for local artists. This will enable us to offer beneficial longer-term residencies over the two sites and offer opportunities to the local geographical community that has a challenging socio-economic makeup. With the success of our joint lottery application with Paxton17 to refurbish 810-812 High Road, N17 we look forward to starting work on our second location increasing the long-term support in an area designated as a Creative Enterprise zone.

We have also built on the success of *What Now?* in New York City, where we demonstrated how we want to support the global community and are willing to go the extra mile to do so.

We pursue collaborations with international companies that will open new audiences to Sarabande's network. Our events held in the USA and positive press about the Foundation's activities will aid this endeavour, offering support and sharing Sarabande's mission with new partners.

By providing creative spaces – both physically and digitally – we hope to bring industry led opportunities for our artists, scholars and alumni to amplify their voices.

With our additional space, we intend to give free access to alternative artistic expression for the public through our gallery space and to expand our education program. Sarabande's wish is to continue to provide an environment to creatives where all disciplines from a diversity of backgrounds can form a community and be inspired.

The Trustees are at all times extremely conscious of the challenges and importance of managing the Foundation's finances and in particular its investment portfolio, currently valued at around £11.8 million. To that end, they have in recent months been actively reviewing all aspects of the management of the portfolio; decisions and new commitments can be anticipated in the second half of 2025.

And finally, we intend to increase our mentors across different disciplines and the hours of mentorship from 28 hours a month to 40 hours a month.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation and of the incoming resources and application of resources of the Charitable Incorporated Organisation for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



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B Hooper

Trustee

Dated: 15/7/2025

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SARABANDE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SARABANDE

Opinion

We have audited the consolidated and parent's financial statements of Sarabande (the 'Charitable Incorporated Organisation') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SARABANDE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

SARABANDE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SARABANDE

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those procedures and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.


TC Group
Statutory Auditor
Office: Steyning, West Sussex

Date: 21 July 2025

TC Group is eligible for appointment as auditor of the Charitable Incorporated Organisation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SARABANDE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Consolidated SOFA	Notes	Unrestricted	Endowment	Total	Total
		funds £	funds £	2024 £	2023 £
<u>Income and endowments from:</u>					
Donations, legacies and sponsorships	3	725,808	-	725,808	878,154
Product sales	4	68,652	-	68,652	40,103
Income from fundraising and events	5	18,881	-	18,881	121,598
Investments	6	250,627	-	250,627	168,577
Other income	7	105,087	-	105,087	126,544
Total income and endowments		1,169,055	-	1,169,055	1,334,976
<u>Expenditure on:</u>					
Fundraising and event costs	8	22,972	-	22,972	49,795
Non - charitable trading costs	8	158,663	-	158,663	154,082
Cost of product sales	8	57,396	-	57,396	12,487
		239,031	-	239,031	216,364
Charitable activities	9	728,785	-	728,785	652,590
Total expenditure		967,816	-	967,816	868,954
Net gains/(losses) on investments	14	702,972	-	702,972	327,596
Net income for the year/ Net movement in funds		904,211	-	904,211	793,618
Fund balances at 1 January 2024		15,598,921	10	15,598,931	14,805,313
Fund balances at 31 December 2024		16,503,132	10	16,503,142	15,598,931

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

SARABANDE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
CONSOLIDATED					
Fixed assets					
Intangible assets	16		302		80
Tangible assets	17		2,424,981		2,435,424
Investments	18		12,776,595		12,073,623
			<u>15,201,878</u>		<u>14,509,127</u>
Current assets					
Stocks	20	22,211		27,621	
Debtors	21	74,810		120,186	
Cash at bank and in hand		1,484,472		1,130,785	
		<u>1,581,493</u>		<u>1,278,592</u>	
Creditors: amounts falling due within one year	22	<u>(280,229)</u>		<u>(188,788)</u>	
Net current assets			<u>1,301,264</u>		<u>1,089,804</u>
Total assets less current liabilities			<u><u>16,503,142</u></u>		<u><u>15,598,931</u></u>
Capital funds					
Endowment funds - general	23		10		10
Income funds					
Unrestricted funds	24		16,503,132		15,598,921
			<u>16,503,142</u>		<u>15,598,931</u>

15/7/2025

The accounts were approved by the Trustees on



.....
B Hooper
Trustee



.....
C Lowther OBE
Trustee



.....
S Needham
Trustee


SARABANDE

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
COMPANY ONLY					
Fixed assets					
Intangible assets	16		266		-
Tangible assets	17		2,424,981		2,435,424
Investments	18		12,776,597		12,073,625
			<u>15,201,844</u>		<u>14,509,049</u>
Current assets					
Debtors	21	554,326		878,512	
Cash at bank and in hand		960,709		363,411	
		<u>1,515,035</u>		<u>1,241,923</u>	
Creditors: amounts falling due within one year	22	<u>(213,737)</u>		<u>(152,041)</u>	
Net current assets			<u>1,301,298</u>		<u>1,089,882</u>
Total assets less current liabilities			<u><u>16,503,142</u></u>		<u><u>15,598,931</u></u>
Capital funds					
Endowment funds - general	23		10		10
Income funds					
Unrestricted funds	24		<u>16,503,132</u>		<u>15,598,921</u>
			<u><u>16,503,142</u></u>		<u><u>15,598,931</u></u>

The accounts were approved by the Trustees on 15/7/2025



 B Hooper
 Trustee



 C Lowther OBE
 Trustee



 S Needham
 Trustee

SARABANDE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	31		812,366		361,578
Investing activities					
Purchase of intangible assets		(270)		-	
Purchase of tangible fixed assets		(6,064)		(14,914)	
Investments - net movement		(702,972)		(1,127,596)	
Investment income		250,627		168,577	
Net cash used in investing activities			(458,679)		(973,933)
Net increase/(decrease) in cash and cash equivalents			353,687		(612,355)
Cash and cash equivalents at beginning of year			1,130,785		1,743,140
Cash and cash equivalents at end of year			1,484,472		1,130,785

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Sarabande is a Charitable Incorporated Organisation registered in England and Wales. The registered address is 22 Hertford Road, Haggerston, London, N1 5SH.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charitable Incorporated Organisation's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charitable Incorporated Organisation is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Incorporated Organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Incorporated Organisation.

1.4 Incoming resources

Income is recognised when the Charitable Incorporated Organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the Charitable Incorporated Organisation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

Grant expenditure is recognised when committed.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	20% straight line basis
------------	-------------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Land and buildings	250 years straight line over the term of the lease
Plant and machinery	25% straight line basis
Fixtures, fittings & equipment	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charitable Incorporated Organisation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Fixed asset investments are stated at market value.

1.9 Impairment of fixed assets

At each reporting end date, the Charitable Incorporated Organisation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.12 Financial instruments

The Charitable Incorporated Organisation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Incorporated Organisation's balance sheet when the Charitable Incorporated Organisation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Incorporated Organisation's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Incorporated Organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Basis of consolidation

The financial statements consolidate the results of Sarabande and its wholly-owned subsidiaries Suture Inc Limited and Sarabande Trading Limited on a line by line basis.

A separate statement of the financial activities and Income and Expenditure accounts are not presented for the charity itself following the exemptions permitted by paragraph 397 of the SORP. The total incoming resources for the charity for the year ended 31 December 2024 was £1,080,368 (2023: £1,140,008) with positive movements in funds being £904,210 (2023: £786,151).

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the Charitable Incorporated Organisation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the Trustees there are no significant judgements or areas of estimation uncertainty.

3 Donations, legacies and sponsorships

	2024	2023
	£	£
Donations	641,265	572,586
Sponsorship	84,543	305,568
	<u>725,808</u>	<u>878,154</u>

4 Product sales

	2024	2023
	£	£
Product sales	68,652	40,103
	<u>68,652</u>	<u>40,103</u>

5 Income from fundraising and events

	2024	2023
	£	£
Fundraising and other events	18,881	121,598
	<u>18,881</u>	<u>121,598</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Investment income

	2024	2023
	£	£
Interest and other investment income	250,627	168,577
	<u>250,627</u>	<u>168,577</u>

7 Other Income

	2024	2023
	£	£
Advertising	26,500	48,500
Rental income	52,133	40,260
Royalty income	21,454	34,716
Other income	5,000	3,068
	<u>105,087</u>	<u>126,544</u>

8 Other costs

	2024	2023
	£	£
Fundraising costs	1,853	44,922
Event costs	21,119	4,873
	<u>22,972</u>	<u>49,795</u>
Fundraising and event costs	22,972	49,795
Non - charitable trading costs	158,663	154,082
Cost of product sales	57,396	12,487
	<u>239,031</u>	<u>216,364</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Charitable activities

	Scholarships	Subsidised Studios	Events and Workshops	Total 2024	Total 2023
	£	£	£	£	£
Support costs					
Staff costs	26,053	104,215	130,270	260,538	238,929
Directors remuneration	2,318	9,270	11,587	23,175	23,175
Depreciation	826	8,256	7,430	16,512	14,834
Premises expenses	6,514	104,218	19,541	130,273	117,091
Accounting and professional fees	62,285	62,285	31,144	155,714	87,441
Office running costs	-	18,153	7,780	25,933	29,514
Travel and events	5,644	-	5,644	11,288	10,582
Bank charges and exchange movement	(66)	(66)	(66)	(198)	1,236
	<u>103,574</u>	<u>306,331</u>	<u>213,330</u>	<u>623,235</u>	<u>522,802</u>
Grant funding of activities (see note 10)	105,550	-	-	105,550	129,788
	<u>209,124</u>	<u>306,331</u>	<u>213,330</u>	<u>728,785</u>	<u>652,590</u>
Analysed by fund					
Unrestricted funds	<u>209,124</u>	<u>306,331</u>	<u>213,330</u>	<u>728,785</u>	
	<u>209,124</u>	<u>306,331</u>	<u>213,330</u>	<u>728,785</u>	
For the year ended 31 December 2023					
Unrestricted funds	<u>203,274</u>	<u>261,980</u>	<u>187,336</u>		<u>652,590</u>
	<u>203,274</u>	<u>261,980</u>	<u>187,336</u>		<u>652,590</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10 Grants payable

	2024 £	2023 £
Grants to institutions:		
UAL Central St Martins	49,600	75,188
UCL Slade School of Fine Art	45,700	43,400
	<hr/>	<hr/>
	95,300	118,588
Awards to individuals	10,250	11,200
	<hr/>	<hr/>
	105,550	129,788
	<hr/> <hr/>	<hr/> <hr/>

11 Auditor's remuneration

In the year ended 31 December 2024 the auditors fees were £9,630 (2023: £9,660).

12 Trustees

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. In respect of payments to related parties, please see Note 27.

During the year expenses were reimbursed to the Trustees amounting to £nil (2023: £nil).

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Administration	6	6
	<u>6</u>	<u>6</u>

In addition, two unpaid volunteers provide finance and accounting services (2023: two).

Employment costs

	2024	2023
	£	£
Wages and salaries	297,920	276,883
Social security costs	28,549	24,502
Other pension costs	7,312	6,973
	<u>333,781</u>	<u>308,358</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£140,000 - £150,000	1	1
	<u>1</u>	<u>1</u>

14 Net gains/(losses) on investments

	Total	Total
	2024	2023
	£	£
Unrealised gains/(losses) on investments	562,749	327,596
Realised (losses)/gains on investments	140,223	-
	<u>702,972</u>	<u>327,596</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Intangible fixed assets	
Group	Trademarks
	£
Cost	
At 1 January 2024	20,292
Additions	270
	<hr/>
At 31 December 2024	20,562
	<hr/>
Amortisation and impairment	
At 1 January 2024	20,212
Amortisation charged for the year	48
	<hr/>
At 31 December 2024	20,260
	<hr/>
Carrying amount	
At 31 December 2024	302
	<hr/> <hr/>
At 31 December 2023	80
	<hr/> <hr/>
Intangible fixed assets	
Parent	Trademarks
	£
Cost	
At 1 January 2024	20,072
Additions	270
	<hr/>
At 31 December 2024	20,342
	<hr/>
Amortisation and impairment	
At 1 January 2024	20,072
Amortisation charged for the year	4
	<hr/>
At 31 December 2024	20,076
	<hr/>
Carrying amount	
At 31 December 2024	266
	<hr/> <hr/>
At 31 December 2023	-
	<hr/> <hr/>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

17 Tangible fixed assets Group and Parent	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2024	2,494,406	19,241	132,287	2,645,934
Additions	-	2,190	3,874	6,064
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	2,494,406	21,431	136,161	2,651,998
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 January 2024	82,309	18,957	109,244	210,510
Depreciation charged in the year	9,978	688	5,841	16,507
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	92,287	19,645	115,085	227,017
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 December 2024	2,402,119	1,786	21,076	2,424,981
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	2,412,097	284	23,043	2,435,424
	<hr/>	<hr/>	<hr/>	<hr/>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

18 Fixed asset investments Group and Parent

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation				
At 1 January 2023	9,796,472	1,008,583	1,268,568	12,073,623
Additions	3,698,906	-	51,027	3,749,933
Disposals	(3,749,933)	-	-	(3,749,933)
Realised gains	140,223	-	-	140,223
Unrealised gains	562,749	-	-	562,749
Other movements	11,615	-	(11,615)	-
At 31 December 2024	10,460,032	1,008,583	1,307,980	12,776,595
Carrying amount				
At 31 December 2024	10,460,032	1,008,583	1,307,980	12,776,595
At 31 December 2023	9,796,472	1,008,583	1,268,568	12,073,623

Other movements (of cash) represent cash used to invest in securities.

Parent

Investment in subsidiaries

Cost

At 1 January 2023	2
Movement	-

Carrying amount

At 31 December 2024	2
At 31 December 2023	2

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Subsidiaries

The company holds more than 20% of the share capital of the following companies:

Details of the Charitable Incorporated Organisation's subsidiaries at 31 December 2024 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Suture Inc Limited	United Kingdom	Trading Company	Ordinary	100.00
Sarabande Trading Limited	United Kingdom	Trading Company	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries included in the consolidation were as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Suture Inc Limited	-	1
Sarabande Trading Limited	-	1

20 Stocks Group

	2024	2023
	£	£
Finished goods and goods for resale	22,211	27,621

Stocks Parent

	2024	2023
	£	£
Finished goods and goods for resale	-	-

21 Debtors

Group	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	28,218	45,109
Other debtors and accrued income	21,925	38,031
Prepayments	24,667	37,046
	74,810	120,186

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Debtors	(Continued)	
	2024	2023
Parent		
Amounts falling due within one year:	£	£
Trade debtors	1,212	20,093
Amounts due from subsidiary undertakings	491,637	790,479
Other debtors and accrued income	36,810	30,894
Prepayments	24,667	37,046
	<u>554,326</u>	<u>878,512</u>
	<u><u>554,326</u></u>	<u><u>878,512</u></u>
22 Creditors: amounts falling due within one year		
Group	2024	2023
	£	£
Other taxation and social security	72,554	66,161
Trade creditors	6,017	15,659
Other creditors and deferred income	71,562	21,903
Accruals	130,096	85,065
	<u>280,229</u>	<u>188,788</u>
	<u><u>280,229</u></u>	<u><u>188,788</u></u>
Parent	2024	2023
	£	£
Other taxation and social security	85,966	62,559
Trade creditors	5,059	13,059
Other creditors and deferred income	1,486	3,458
Accruals	121,226	72,965
	<u>213,737</u>	<u>152,041</u>
	<u><u>213,737</u></u>	<u><u>152,041</u></u>

23 Retirement benefit schemes

Defined contribution schemes

The Charitable Incorporated Organisation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Incorporated Organisation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £7,312 (2023: £6,973).

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

24 Endowment funds

Endowment funds represent assets which must be held permanently by the Charitable Incorporated Organisation. Income arising on the endowment funds can be used in accordance with the objects of the Charitable Incorporated Organisation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2024	Movement in funds		Balance at 31 December 2024
		Incoming resources	Resources expended	
Permanent endowments				
Original settlement	10	-	-	10
	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>
	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

25 Analysis of net assets between funds

Group	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2024 are represented by:			
Intangible fixed assets	302	-	302
Tangible assets	2,424,981	-	2,424,981
Investments	12,776,595	-	12,776,595
Current assets/(liabilities)	1,301,254	10	1,301,264
	<u>16,503,132</u>	<u>10</u>	<u>16,503,142</u>

Group	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Intangible fixed assets	80	-	80
Tangible assets	2,435,424	-	2,435,424
Investments	12,073,623	-	12,073,623
Current assets/(liabilities)	1,089,794	10	1,089,804
	<u>15,598,921</u>	<u>10</u>	<u>15,598,931</u>

Parent	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2024 are represented by:			
Intangible fixed assets	266	-	266
Tangible assets	2,424,981	-	2,424,981
Investments	12,776,597	-	12,776,597
Current assets/(liabilities)	1,238,395	10	1,238,405
	<u>16,440,239</u>	<u>10</u>	<u>16,440,249</u>

Parent	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Tangible assets	2,435,424	-	2,435,424
Investments	12,073,625	-	12,073,625
Current assets/(liabilities)	1,089,872	10	1,089,882
	<u>15,598,921</u>	<u>10</u>	<u>15,598,931</u>

26 Control

There is no ultimate controlling party.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

27 Related party transactions

At 31 December 2024 a balance of £nil (2023: £18,991) was due from the Lee Alexander McQueen Heathfield Trust ("The Trust"). Interest is charged at a variable rate of 2% above base rate. At the time the loan was made, Sarabande and the Trust had certain trustees in common. Subsequently the trustees of the Trust resigned in favour of Suture Inc Limited, a wholly owned subsidiary of Sarabande. The loan is repayable on the sale of a property. It was repaid in full during the year.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	150,000	150,000

28 Commitments

At the year end the Charity had committed (either contractually or by promises) to fund scholarships totalling £290,828 (2023: £234,839). Both amounts reflect an increased willingness to commit for longer periods than had been the case prior to 2020.

The indicated timing of these scholarships commitments is as follows:

- within one year £135,122
- one to two years £93,706
- two to five years £62,000
- over five years £ nil

These timings may nonetheless be varied by mutual consent.

There are no other material commitments.

29 Contingent liabilities/assets

In 2018 the Charity submitted a claim to HMRC for repayment of net amounts of VAT largely relating to the acquisition and subsequent building work on the Charity's premises at 22 Hertford Road, London, N1 5SH. The initial amount of the claim was £341,487, subject to certain later revisions. This claim was not initially accepted by HMRC and was then the subject of ongoing discussions for several years.

In January 2024 the case went to First Tier Tribunal. One year later, on 30 January 2025, a decision was released, in favour of the Charity. HMRC have not appealed against the decision.

Financial settlement of the claim was made by HMRC on 17 June 2025, in the amount of £390,909. A final reconciliation of this amount has yet to be achieved. No recovery has been recognised in the financial statements for the year ended 31 December 2024, but will be so recognised in the financial statements for the year ended 31 December 2025. It is expected that most of the recovery will then be set against the carrying value of the Charity's investment in the 22 Hertford Road property.

The position related to recovery of related costs, and certain other minor amounts of VAT that in the opinion of the Trustees are also due from HMRC to the Charity, cannot currently be predicted with any certainty.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

30 Analysis of changes in net funds

The Charitable Incorporated Organisation had no material debt during the year.

31 Cash generated from operations	2024 £	2023 £
Surplus for the year	904,211	793,618
Adjustments for:		
Investment income recognised in statement of financial activities	(250,627)	(168,577)
Amortisation and impairment of intangible assets	48	44
Depreciation and impairment of tangible fixed assets	16,507	14,833
Movements in working capital:		
Decrease/(increase) in stocks	5,410	(5,222)
Decrease/(increase) in debtors	45,376	(46,038)
Increase/(decrease) in creditors	91,441	(227,080)
Cash generated from operations	<u>812,366</u>	<u>361,578</u>

SARABANDE

England & Wales - Charity number 1153464

Accounts

Charity Registration No. 1153464

SARABANDE
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SARABANDE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees C Lowther OBE (Chairperson)
D Bradfield
F Amfitheatrof
S Needham (Appointed - 12 June 2023)
B J Hooper (Appointed - 17 July 2023)

Charity number 1153464

Principal address 22 Hertford Road
London
N1 5SH

Auditor TC Group
6th Floor
Kings House
9-10 Haymarket
London
SW1Y 4BP

Bankers C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Investment Advisors Apex Investment Advisors Limited
6th Floor
125, London Wall
London
EC2Y 5AS

Investment Custodians Canaccord Genuity Wealth Management
88 Wood Street
London
EC2V 7QR

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SARABANDE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and consolidated accounts for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Incorporated Organisation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

About Sarabande

Sarabande Foundation ("Sarabande" or "the Foundation") is a leading Arts and Cultural organisation and creative business accelerator. It was established by the late designer Lee Alexander McQueen to support exceptional creative talent through the provision of subsidised studios for the advancement of the arts, grant-making for the relief of financial strain, and the progression of education for the general public through an accessible programme of talks and workshops that develop essential creative and business skills over multiple creative disciplines.

Its four main strands of support are:

- Grant-giving to cover living costs and study fees to exceptional London universities – these are given to those who would struggle financially without the support.
- Sarabande also awards final year bursaries to creatively focused endeavours: grants are given to students via Central St Martins, University of the Arts London and Slade School of Fine Art, University College London.
- The provision of high-quality affordable artist studios to London's global creative community, offered with bespoke business and career mentoring.
- A pioneering and financially accessible public programme of educational on-site talks and skills workshops for the general public.

The support offered by Sarabande is not limited by art form, medium or discipline, but centres around the founding principles of uniqueness of vision, craft, quality, creativity, and passion. The Foundation fulfills a pressing need for financial and business support for art and design entrepreneurs from all over the world and from any economic background. This is what builds our diverse community; to date, Sarabande has supported creatives of 38 different nationalities, just over 200 different individuals. The Sarabande buildings and alumni reflect the multicultural and diverse backbone of the UK: whereas 50 % of the artists supported to date are British born, they hail from a diverse range of cultural and economic backgrounds bringing a vast degree of experiences and approaches to their art.

Financial review

Net profit of the Charity and its two trading subsidiaries in the year ended 31 December 2023 was £793,618, inclusive of investment gains of £327,596 (2022: net loss of £740,775, inclusive of investment losses of £855,758). Income included, inter alia, donations of £572,586 (2022: £301,606), sponsorship income of £305,568 (2022: £346,600), product sales of £40,103 (2022: £42,388), income from fundraising and events of £121,598 (2022: £52,674), investment income of £168,577 (2022 £77,814) and sundry other income of £126,544 (2022: £117,567).

Sundry other income included advertising income of £48,500 (2022: £55,003), rental income of £40,260 (2022: £24,699), royalty income of £34,716 (2022: £35,963) and miscellaneous other income of £3,068 (2022: £1,902).

All trading income, including product sales, advertising income, event income and rental income, is generally earned by the subsidiary companies. Activities of the Charity itself are generally confined to charitable activities.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

All income is unrestricted.

Investment gains (realised and unrealised losses combined) in the year amounted to £327,596 (2022: losses of £855,758).

Total expenditure of the Charity and subsidiary companies during the year was £868,954 (2022: £823,663), including expenditure on charitable activities of £652,590 (2022: £623,303). Expenditure on charitable activities included grants of £129,788 (2022: £154,251) made to institutions, generally UAL Central St Martins and UCL Slade School of Fine Art, and occasionally to individual students at those institutions.

Net increase in funds for the year was £793,618 (2022: a decrease of £740,775), all of which is unrestricted.

The Trustees consider the financial position of the Charity as at 31 December 2023, and since then, to be satisfactory, particularly in view of the level of both unrestricted and free reserves being many times current and forecast annual expenditures.

Reserves policy

The Trustees have formally adopted a reserves policy. This recognises that income does not arise evenly year on year and to enable the Charity to plan its activities it is prudent to hold reserves. The policy also recognises that the restricted funds of the Charity are not freely available and are thus to be distinguished from unrestricted and free reserves.

It is the policy of the Charity that restricted reserves should be held at a minimum level. At 31 December 2023 restricted reserves, being limited to the original capital endowment, were £10 (2022: £10). Unrestricted reserves as at the balance sheet date amounted to £15,598,921 (2022: £14,805,303) and it is the intention of the Trustees to ensure that these reserves are for the continuance of the Charity's operations in the future. Free reserves, being the total of unrestricted reserves less the carrying value of tangible and intangible fixed assets, amounted to £13,163,417 at 31 December 2023 (2022: £12,369,836).

The level of reserves is reviewed annually by the Board of Trustees and considered when preparing the annual budget.

Objectives and activities

Sarabande provides a network of support and opportunity for thousands of people in the creative industries. This is done by enabling access to education, fostering connections and networks, and by providing professional opportunities to present creative work and initiate paid commercial relationships.

Structure, governance and management

The Charitable Incorporated Organisation was established by a charitable trust deed on 4 June 2013 and was registered at the Charity Commission on 19 August 2013.

The charity is led from its governing documents, stating the aims and objectives.

The Trustees who served during the year and/or subsequently were:

C Lowther OBE

G Jackson

Resigned 25 September 2023

D Bradfield

F Amfitheatrof

S Needham

Appointed 12 June 2023

B J Hooper

Appointed 17 July 2023

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The appointment of Trustees is governed by the Trust Deed, which requires that all new appointments be made by a resolution of the Trustees passed at a Trustees' meeting. The Board of Trustees has the power to appoint new Trustees and to make and hold investments using the funds of the Charity.

Trustees shall normally hold office for a period of three years, extendable once only for a further period of three years.

The day to day management of the Charity is carried out by the Chief Executive Officer, Trino Verkade, and her team.

The Trustees meet at least three times a year to discuss mid- and long-term funding strategies and the aims and objectives of the Foundation. They also monitor best practices and guidelines as set out by the Charity Commission.

Quarterly Reports are distributed on the Foundation's activities throughout the year.

The Trustees ensure compliance with the Charity Commission and have a range of skills that benefit the Foundation. Sarabande and its Trustees are aware of the Charity Governance Code and aim to have a diverse Board of Trustees that better reflects the demographic of those supported by the Foundation, as well as having the professional skill sets to support the Chief Executive Officer and her team. We believe that this will be in the best interests of the Charity as well as being consistent with current best practice. To this end, one or more Trustee appointments are anticipated over the coming months.

Impact

Sarabande has directly and financially supported 200 artists since its genesis to the end of 2023, through giving scholarships to those financially in need, or through a heavily subsidised studio workspace. All those supported are free to make use of benefits such as bespoke mentoring, affiliated facilities, and Sarabande's event spaces for exhibitions, presentations, or any activity that is necessary to support their professional, creative, or business development.

In addition to this, a wider network of almost 30,000 has been supported via subsidised in-person access to our business and creatively lead talks and education programme since 2017. These talks are held in our gallery space and encourage a community spirit to come together with shared experiences and gain advice and insight into skills over a range of topics. 4,249 of these individuals attended the Foundation in 2023. This figure has increased back up to usual (pre pandemic) footfall from 2020-22 where figures were lower due to capacity limitations imposed by COVID-19.

In 2022, Sarabande returned to in person events after measures taken to respect COVID-19 precautions, continued in 2023. For the third year running, we ran *What Now?* – a two-day series of workshop and talks to support graduating students who are struggling to navigate the next steps after full time education.

Scholarships

Sarabande has been providing university scholarships, living subsistence, and covering fees since 2012 – this programme evidences one of the core principles of the Foundation's work. The grants specifically provide access to education and relief from poverty based on need and merit. Lee Alexander McQueen was only able to attend Central St Martins university due to financial support from his aunt, and it was his direct wish that others from financially disadvantaged backgrounds should also have access to education and opportunity through generous grants of money.

Sarabande's current partner universities are Central Saint Martins at UAL and Slade School of Fine Art at UCL, both of which have an exceptional reputation for a high standard of arts education and attract an international and broad student base.

Potential scholars are assessed internally for financial need and then shortlisted by the universities. To ensure scholarships are allocated to a diverse range of applicants, recipients are chosen by a different guest judge each year. The judges are highly respected and accomplished experts in their creative field and may only select one year of university intake. Guest judges have included Sarah Burton OBE, Andrew Bolton OBE, Nick Knight OBE, Chris Ofili CBE, gallerists Sadie Coles and Hannah Barry MBE, Tate's Maria Balshaw CBE, co-founder of Frieze Art Fair Matthew Slotover plus artists Matthew Stone, Talk Art's Russell Tovey, Jake Chapman and Hugo Wilson. Additional experts from fashion include stylist Katy England and designers Daniel Roseberry, Craig Green MBE,

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Thom Browne, Nadège Vanhee, Kim Jones OBE, Simone Rocha, Giles Deacon, Todd Lynn and journalist Tim Blanks.

As of 2023, Sarabande has awarded £1.35 million across 75 scholarships.

The scholarships are open to applicants from all countries, regardless of age or culture, fostering a diverse and multicultural environment. For all scholarship recipients, access to further education would have been financially impossible without the grant. For the third year running, Sarabande has also awarded final year bursaries to 2 BA fashion students to ease the financial burden of producing their final collection.

The Sarabande CSM Scholarship for MA Fashion Design provides full relief from cost of domestic fees and a living grant to help with the cost of living in London – a total of £25,000 for the 15-month course. This was the course that Lee Alexander McQueen studied and was a key part of his entry into the fashion industry.

Sarabande also supports the BA Fashion Design at CSM, which is currently the only existing annual scholarship supporting three to four years of study. Each student receives an annual living stipend of £8,000 whilst in study which totals a maximum of £32,000 across three to four years depending on the chosen length of their course. If a scholar is unable to get a paid placement, Sarabande will offer financial support for an unpaid placement. In 2022, this annual living stipend was increased from £7,000 a year to account for the increased cost of living. The increase has been applied to all scholarships and maintained.

This year scholarship selection processes returned to in person assessments, which entailed guest judges leading the panel at the respective universities.

The Central Saint Martin's 2023 BA scholarships were chosen by designer and alumnus Craig Green. The Central Saint Martin's 2023 MA fashion scholarship was chosen by Curator in Charge, The Costume Institute, The MET, Andrew Bolton.

Having seen how access to subsidised higher education is vital for those from lower-income backgrounds, Sarabande increased this early-stage scholarship to two recipients in 2020. 2023 marks our fifth year supporting two students through their full course.

The final course supported by Sarabande is the Fine Art Masters at Slade School of Fine Art, University College London – a course that Lee had planned to study. The Slade Scholarship was chosen this year by popular podcast 'Talk Art' co-host and actor Russell Tovey.

Each student awarded this scholarship receives financial relief of £39,150 to cover the higher fees set by this course and includes the same living stipend as our CSM students.

Smaller final year bursaries are also made to both colleges. This is in addition to our full-term scholarships and the intention is to enable scholars to execute their final year in line with their vision without financial inhibition to execution. These bursaries are open via an online application process outlining the need for the funds. The final decision for BA Fashion is made in consultation with the course leaders who know first-hand the recipients and their final year needs. In 2023, we supported 2 BA Fashion students – Isabella McKinlay (Australian) and Carson Lovett (American).

The MFA final year awards at Slade, which enable several smaller awards of £500 or £1000, are decided by the Sarabande executive team and are applied for via online application. This year we awarded six bursaries, as we felt they were equally strong in their visions which would only be possible with financial aid. All these payments are made directly to the students.

Case Study I: George Richardson

George Richardson joined the Sarabande family as a Final Year Project Award Scholar at Slade School of Fine Art. This is where final year students are gifted a sum of money to bring their vision to life – without the fund, the student would not be able to accurately execute their idea.

George initially proposed a concept that Sarabande felt didn't reflect his work to date. Sarabande worked closely with George to help develop the project in a way that would best reflect his concept – supporting him with

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

mentorship in addition to financial aid.

Upon graduating, Sarabande were happy to be able to offer George a studio in our High Road complex. He voiced his struggles finding a space and with an exciting body of work born from his degree show, we wanted to alleviate this concern. Offering a permanent studio space has allowed him the freedom to continue developing his vision.

Sarabande's introductions have enabled partnerships with Soho House, where George has been commissioned to make works and has expanded his network.

"The support Sarabande gave to me has benefited me more than I can explain. For starters, it meant that I was able to afford to create a series of sculptures that brought together five years of thought around sculpture, painting and installation for my degree show. This meant the world.

Since then, a place on the residency has helped me greatly to navigate my next steps after my masters. I've been supported so much and introduced to incredible artists, friends, mentors and industry experts who I've met in the studios. My studio at Sarabande has become my home from home, the perfect place for ideas and experimentation.

I'm very ambitious and a bit of a dreamer, especially when it comes to my art practice. Sarabande is full of dreamers, committed creatives and people who inspire me every day. I'm so grateful to be part of it."

– George Richardson

Value beyond finance

Sarabande has a reputation for continued extended support: students are invited into our HQ to meet the CEO and the team once they accept the scholarship and we are in regular touch with all the scholars during their course. Scholars are encouraged to utilise the Sarabande facilities and we provide additional help throughout their course with finding internships, sourcing material sponsorships, emotional and practical mentoring, and assisting where we can with connections.

The scholarship programme is continuously reviewed and discussed to ensure that the money awarded continues to have maximum impact at the most essential stage of a student's creative development.

The following scholarship students graduated in 2023. The roster of students graduating from Slade was greater this year as some, with Sarabande's agreement to defer their scholarship, had deferred their studies due to COVID-19:

- Cathy Meyong: BA CSM, scholarship chosen by Tim Blanks
- Sam Crabbe: BA CSM, scholarship chosen by Tim Blanks
- Andrew Davis: MA CSM, scholarship chosen by Danie Roseberry
- Jamie Hammill: MA Slade, scholarship chosen by Marina Abramović
- Rosie Kennedy: MA Slade, scholarship chosen by Jake Chapman
- Manshu Diao: MA Slade, scholarship chosen by Chris Ofili
- Isabella McKinlay: BA Fashion, Final Year Award chosen in house
- Carson 'David' Lovett: BA Fashion, Final Year Award chosen in house
- George Richardson: MA Slade Final Year Award chosen in house
- Frederika Dalwood: MA Slade Final Year Award chosen in house
- Antonia Caicedo: MA Slade Final Year Award chosen in house
- Yukki Horiuchi: MA Slade Final Year Award chosen in house
- Christina Cushing: MA Slade Final Year Award chosen in house
- Blythe Cheung: MA Slade Final Year Award chosen in house

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

'Thank you for your unwavering support and mentorship. I am immensely grateful for the opportunities the Sarabande Foundation provides, and I look forward to continuing this journey together.'

– Yodea Marquel Williams

The impact of the scholarships can be measured both by the skills and experience that chosen scholars can use for a career in the creative industries. It is important to allow access to higher education for those from disadvantaged financial backgrounds, and this is integral to Sarabande's support pillars. Not only this, but Sarabande welcomes and encourages alumni's' continued involvement in the Foundation, using it for support and mentoring at pivotal stages throughout their career.

"Sarabande has changed many aspects of my creative practice. Instead of the process being one of tension and angst from lack of space and equipment, I can actually enjoy realising my vision. This leaves me with work I am not only proud of but a true reflection of myself and what I want to say. Without Sarabande I wouldn't have been able to finance working abroad in the first place so I wanted to thank you for the support."

- Sam Crabbe,
CSM BA Student

Studios

In 2023, Sarabande doubled our London footprint with an additional studio complex in Tottenham, N17. Sarabande now offers 32 artist studios across our East London HQ – a Grade II listed 9,000 sq. ft converted Victorian stable block – and our High Road Studios – an additional 9,000 sq. ft in two Grade II listed townhouses. Both buildings are in the heart of creative communities: our HQ in the established creative hub of De Beauvoir, Hackney, and our sister site in Tottenham – newly popular amongst young and emerging artists. Both locations are easily accessible via numerous Transport for London links.

Resident artists have access to their studios 24 hours a day, as well as to both sites' gallery spaces.

As part of Sarabande's charitable objectives, the studios are heavily subsidised in response to the desperate need for creative development spaces in London. This affordable rent assists in the advancement of the high-level production of art, design, traditional and contemporary craft. Sarabande's studios are amongst the cheapest in London. They cost £1 per sq. ft. with studios ranging from the smallest at 56 sq. ft, which costs £56 per month, to the largest at 414.5 sq. ft, which costs £415 per month. This cost is to indicate the commercial value of studios and encourage artists to maximise use of their space. The rent has remained the same since 2015. In the case that artists' cash flow is intermittently unable to accommodate their rent, the Foundation may delay – and in some cases, may waive –payment.

100% of former residents consider the studios as exceptional value for money.

In addition to the subsidised rent, the studios are heated and well maintained with free access to Wi-Fi. There are no additional charges for rates, utilities, toiletries, or the professional bi-weekly cleaning service.

Sarabande studios is an accelerator programme for those who wish to take a step to the next level of their practice and are in a position to make the most of every opportunity provided by the Foundation. The studios are curated to house a combination of creative disciplines at one time to form a diverse community of artists who are exceptional in their output and focused on an individual goal.

The extensive opportunities offered through the studio residency programme include a vast amount of 'money can't buy' support which is detailed below. It is estimated that the value of financial relief and in-house support as well as use of shared spaces available to each creative is approximately £35,000 - £40,000 per year.

Artists who wish to be considered for the studio residency do so by responding to an open call and completing an application form online. All applications are reviewed and then a selection is invited to be interviewed by two of the Sarabande team. Successful artists will have a unique vision and dedication to their craft, usually with some experience working in their industry and a clear understanding of the exact support they need from Sarabande in addition to subsidised rent. It is not necessary to have a formal education as a range of different paths and backgrounds are welcome into Sarabande studios; dedication to their craft – be that traditional or new technologies – and a unique vision are more important. Sarabande's curated artist studios house a plethora of

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art, fashion, craft, and digital disciplines, and foster an environment that breaks down the elitism of the art world. Many of our artists' work reflects this sentiment, with discussions of social issues in their work.

Studio residencies typically last one year which is focused to achieve a particular goal in their professional or creative development. This timeframe ensures the Foundation can continue to support as many people as possible. The support at Sarabande is specific and is most beneficial at pivotal points in career development when we can offer the most assistance. Therefore, creatives may apply two or three times before they are accepted onto the programme. Extensions beyond one year are allowed if this would make a positive and significant impact to a small business or individual's practice.

2023 welcomed a selection of new disciplines in the studios. These include artists weaving bailing twine to interrogate obsessive process through surreal sculptural forms; two painters – one who uses oil paint to explore grief and melancholy and one depicting liminal spaces and traditional Ghanaian symbolism; two dynamic and burgeoning fashion designers at different stages of their careers (one dissecting 'Londonness' through experimental silhouette; one deconstructing codes of time through rebellious cuts). Sarabande's studios are now housing a photographer creating images with and on biomaterials; an image maker who builds sets, styles, photographs and concepts the 70's to question the 'moment'; a performance artist using AI to explore humanness; a sculptor making physical totems from intimate sound capsules; an artist working with soft sculpture inverting the treasured teddy bear; an artist implementing sugar panels into the stain window glass technique with tongue-in-cheek twist; a fine jeweller working with precious stones at a luxury level; a classically trained turned contemporary applied wood carver; a multidisciplinary artist questioning human relationships with technology; and a jeweller using stone carving with a playful visual language.

With the opening of our sister site – Sarabande High Road – we have capacity to welcome an additional 17 artists. In our second complex are housed: three fashion designers (one creating beautiful silhouettes dyed with natural pigments juxtaposing strength and fragility, one elevating knitwear with the vocabulary of jewellery, one reworking football jerseys and deadstock materials using their own handcrafted smocking technique); a contemporary sound artist; a performance artist creating unconventional living sculptures; an artistic laser cutting and handcrafting intricate paper sculptures; an artisan using talisman and heritage to create textile sculptures; a digital animator creating films from intricate illustrations to comment on the climate crisis; two jewellers exploring the remedial properties of gemstones and Japanese folklore, respectively; a community artist creating murals for the local borough; a multidisciplinary artist working across sculpture, painting and casting to interrogate British culture; three photographers (one working with wet plate collodion, one working with the local community to capture honest portraits of lived experience, one working in the art/ fashion realm creating surreal and alluring portraits). Also in residence at our High Road Studios are two painters (one working with oil to expel emotional charge and the other using the medium to problematise our capitalist structure); an artist exploring the parameters of functional sculpture; a hybrid painter/ tattooist working with botanical themes; a visual artist working between installation, sculpture and performance.

For four of these artists, their year in High Road Studios is their second year in residency following their first year in Hertford Road Studios. This was a conscious decision to ensure these artists were supported as they are in pivotal stages of their creative careers as they grow their business. Without this support it is likely that a business in this stage will collapse. Extending these four artists' residencies also guaranteed that the same Sarabande ethos is carried over into our sister site.

Sarabande promotes a multi-cultural and multi-disciplinary environment, one that allows ideas to flow and be supported. The community of creatives that are chosen for residency complement each other in both their practice and their working hours. By housing multiple disciplines alongside one another, individuals can build networks of peer-to-peer support and harbour inspiration that will remain with them for a lifetime. The combination of multiple disciplines in an active community helps to merge ideas and encourage growth in their practices.

95% of studio residents say they have made life-long friends through Sarabande often collaborating with another studio artist either during their tenancy or afterwards. This is a testament to the camaraderie that Sarabande fosters. Many Sarabande artists moved on to share studios with each other and continue to attend each other's openings and events as well as support each other through their social media.

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Exhibition space

With the addition of our second site, resident and past artists now have 24/7 access and use of two multipurpose gallery spaces. In High Road, the gallery space is 1,200 sq.ft, whilst in Hertford Road, the Main Space is 2,000 sq. ft.

These rooms can be exclusively booked for a maximum period of five days via a shared calendar. Activities held in Sarabande's Main Spaces include public exhibitions and fashion presentations, workshops, photography studio for artwork documentation, product shoots, large scale experiments, dance rehearsals, talks, and client meetings. The majority of artists will use a Main Space at least once during or after their residency period, and it is not uncommon for the main space to be used by multiple artists at the same time. This division of space is informally agreed between the artists when prepping larger works, practising, shooting photography, or even short-term warehousing for the brands who are rotating stock to clients. In total the gallery spaces were booked out for 200 days in 2023 by Sarabande artists, a value of £500K in average rental costs showing the demand from artists and designers for space.

For more intimate meetings, the artists also have the free use of four meeting rooms across both sites' office areas.

Sarabande's Main Spaces are considered a vital part of the support offered by the Foundation. In London, there is a severe lack of physical space to create freely and exhibit with minimal or no financial risk. Artists can use the Main Spaces as showrooms or photo studios, have meetings or exhibitions saving themselves the industry standard venue rate of £1,500 - £3,000 per day.

In 2023, with a return to our usual events schedule post COVID-19, Sarabande hosted nine artist led exhibitions. These showcases are supported by Sarabande's outreach to press and industry professionals, in addition to our sourcing sponsorships, commercial partners, curatorial consultancy and production. In addition to solo and small-scale group exhibitions, Sarabande's artists in residence come together to present the Sarabande Summer Group Show. An exhibition opportunity for all practising artists in the Foundation, this show is a free public event and a chance for emerging artists to present their works to the public.

Co-produced and curated by the artists, the show is often artists' first opportunity to co-curate a display. Covered by the Foundation, concerns surrounding marketing and production costs are eliminated, meaning that the artists can materialise their vision without restraint. With this year's show 'SUM', the artists worked collaboratively and took the lead on production.

Consistent with last year's model, this year's Group Summer Show lasted for four weeks - Sarabande's Main Space received a constant flow of visitors in small groups over this period. Access is free, and we welcome visitors from all socio-economic groups. Artists were encouraged to host specific days, which meant that invitees' attention could be focused on the most relevant works. The 2023 Sarabande Group Summer Show welcomed a total of 558 attendees from the professional arts and from the public. During the course of this year's Summer Group Show we held 'lates' on Thursday evenings to maximise accessibility for the public, in addition to opening on Saturdays.

Industry connections

Since the building opened in 2015, Sarabande has quickly gained a reputation for perceptively identifying creative ideas from all over the world – our aid reaches an inclusive 38 different nationalities. For this reason, there is a huge interest in visiting the London-based studios to hear about the Foundation and meet those currently in-residence.

The studio tour can take two hours per visit and is led by someone from the Sarabande team, all of whom support the artists in the presentation of their work. We have full access to studios should an artist be absent, and we are able to discuss and explain their artistic practice.

These visits lead to collaborations, press features, sales, and commissions for the resident artists. With lessened restrictions on human contact, the Sarabande team was able to resume these vital physical introductions to the artist studios without restriction from February 2022. To maximise the opportunities posed by in-person meetings, we organised tours with numerous visitors from across the creative industries and beyond. These physical introductions are often springboards for future partnerships and collaborations for our artists.

Sarabande decided to continue supporting a commercial showroom for the fashion designers and jewellers

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during Paris fashion week, providing the full support of a showroom, bringing buyers, press and industry professionals to see their collections. This addresses a real issue in the UK, as international buyers and press do not visit London, and the cost of participating in a showroom is prohibitive to a young designer. Using our connections and industry contacts we were able to welcome international key stores to see the Sarabande brands in this professional and international setting. Sarabande was able offer this imperative support for free.

This is a focus on individual support for different creators to really offer the best start in their career.

Case Study II: Kasia Wozniak

Kasia Wozniak is a Polish artist who uses the ancient wet plate collodion photography as her medium. With her Victorian camera, she interrogates 'truth' in photography and questions how we experience the time present and time past. Kasia began her residency in 2022, and in 2023 Sarabande extended her residency with a space in our sister site – Sarabande High Road. This was a pivotal time for Kasia's career, and Sarabande felt it important to support her.

When Kasia joined Sarabande, she was established in her career but had yet to secure significant titles for editorial work. In her time here, she has done work for 10 Magazine and Vogue, and extended her network. Sarabande was able to put her in touch with Michael Hoppen of Michael Hoppen Gallery and Camilla Lowther of CLM – both are esteemed opinions in the London photography world.

Her practice has been able to transcend photography as a lens only for fashion editorials etc and move into the art landscape – she has exhibited as part of Sarabande's group shows and felt comfortable in this space. Additionally, Sarabande spot lit Kasia with film features to raise her profile.

"I feel that being at the Sarabande Foundation has opened many doors for me. I have met wonderful people who visited, and also artists during my time here. It feels like the seed of my work has been planted and new projects and collaborations are growing. I also felt safe and supported by everyone who works at the foundation, there's always someone to talk to and I don't want to leave!!!"

- Kasia Wozniak

Cultural collaborations

Throughout the year, Sarabande synchronised with the global calendar to strengthen its cultural touchpoints and promote the work of its alumni to a wider audience, as well as support them in their personalised career paths.

Sarabande supports a plethora of artists whose work problematise and destabilise contemporary societal, political and economic issues. Amongst other concerns, our artists' practices advocate for equality, diversity and protecting the planet's resources.

To support these initiatives, Sarabande offers the space and opportunity for our artists to discuss these essential but complex issues with the wider public: offering a platform for their work ensures a greater impact that is beneficial to both the artists as individuals and to advance progressive societal conversations. It is Sarabande's professional network and Lee's legacy that enables us to partner with exceptional organisations and amplify our alumni's work across the world. This exposure is vital in the advancement of a creative practice to achieve a solid business structure.

These events are often artist led, but under the eye of coordination and management of Sarabande, such London Craft Week (LCW). The freedom to use the main space is invaluable for artists who do not want to rely upon galleries to show their works, instead empowering them to take control of their own exhibition and sales. In 2023 for London Craft Week, a London initiative for craft art space, Sarabande artists curated a show with three artists from past and present Sarabande residencies.

Commissions

Commissions are important in progressing an artists' career: they fund a particular vision and give a reason for an artist to bring a body of work into the world. In the past years, Sarabande has put an emphasis on

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this programme to enable artists to execute a creative project to professional level that signals a significant shift in their practice.

Dom Pérignon "A Night of Creative Work"

Sarabande is proud to have supported three artists with funded commissions for a partnership with Dom Pérignon. This event was an opportunity to expand their practices, explore alternative materiality and play with different scale.

Multidisciplinary sculpture artist Taryn O'Reilly dressed the tablescape with five handmade gothic candelabras. An extension of her artistic exploration of the Monstrous Feminine table, this commission allowed Taryn the funds to experiment with more elevated materials; an opportunity to take her practice to the next level and to realise her vision with greater precision.

For Robert Cooper, the 'A Night of Creative Work' commission was an opportunity to apply his technique to a different context. He was posed with the creative challenge of a site-specific space and adapting his work to accommodate the tabletop focus – an exploration in application and a chance to move his work off the walls and present it in an alternative manner. Working with dynamic brushstrokes, Robert populated The Scottish Room's 10-metre-long tablecloth with flamboyant deer and florals – his largest work to date.

Rosie Gibbens entertained guests with her piece, 'Planned Obsolescence,' a performance that is part of a larger body of work that includes sculpture, video and works on paper.

For Sarabande's annual gala at The Standard, London, we commissioned artist in residence Sophie Lloyd to make six custom 'portraits' for the tabletop decoration. Sarabande's preference is to dress the tables with enduring pieces of art of which the budget enables an artists' artistic development, instead of flowers or an alternative ephemeral tabletop.

Sophie was asked to depict friends of the Foundation in her signature sugar pour sculpture: artist Yinka Ilori MBE, Creative Director of Schiaparelli Daniel Roseberry, Sarabande chairwoman Camilla Lowther OBE, artist Marina Abramović, designer Giles Deacon and esteemed costume designer Sandy Powell OBE. Sophie's artworks were auctioned at the end of the night to raise funds for the Foundation.

Business skills development

Provision of business skills and practice advice is a component of Sarabande's support. This aid includes, but is not limited to, daily advice on all business-related matters, helping with range plans, public relations advice, pricing guidance, overseeing contracts and agreements, and helping artists to navigate commercial agreements.

The Foundation has focused on its objectives to formalise our mentoring with experts across a range of industries to bolster artists' commercial skills – an intention outlined in last year's report.

This was an objective laid out in 2021. We are happy to report that this structured mentoring programme was achieved in 2022 and has been maintained and grown in 2023. Not only is it a huge benefit to the creatives' life skills and their professional network, it also eliminates the workload on the core team.

One-to-one sessions were available and encouraged for any Sarabande artists past or present on: accountancy and bookkeeping; fashion production, distribution, branding and pitching; art and fashion in the digital cyberspace; gallery curation; press and marketing; navigating contracts; and e-commerce. In addition to these one-to-one sessions, Sarabande organised roundtable group mentoring in small groups for brand identity as an artist and how to pitch oneself to journalists. This fosters and facilitates peer learning amongst our artists. Understanding that some of the most fruitful business and brand education comes from hearing peer experience, Sarabande strongly encourages this pyramid structure. We now have ten regular mentors on rotation that are also happy to answer artists' questions outside of their session time.

Sarabande has increased its circle of regular industry expert mentors substantially, and this has given a much broader support system to the artists, and also reduced time pressures on the Sarabande team. By the end of 2023 we had 14 mentors giving seven hours a week of individual mentorship.

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Case Study III: Paolo Carzana

Paolo Carzana is a Welsh designer behind the eponymous label Paolo Carzana. Working with plant based, recycled, organic and repurposed materials, natural dyes and handmade construction, Paolo's garments explore the tensions between strength and fragility.

Paolo began his residency at Sarabande Hertford Road in 2021, where he was an artist in residence for two years. Feeling that the designer needed additional support and time to achieve the recognition his work was approaching, Sarabande extended his residency in 2023 by his moving to a larger studio in Sarabande High Road. Providing additional space allowed Paolo capacity to operate a working studio – space to pack orders, develop the business side of the brand and build a team.

During his time at Sarabande, Paolo Carzana has grown significantly. The brand has been hosted in the Sarabande Paris showroom for two seasons, mitigating significant costs and facilitating connections in industry. Paolo was also introduced to mentors Carlo Brandelli and Gino Da Prato, who have consistently advised him throughout the past three years.

Each London Fashion Week, Paolo uses the gallery spaces in both Sarabande Hertford Road and Sarabande High Road to hold hair and make up tests, castings and fittings. He has access to these spaces 24hr access, 7 days a week. Over the course of his residency, he has used the space for pre-show preparations for five seasons for an average of four days each. At a market rent of £3,000 per day, this has saved Paolo in the region of £60,000 for this purpose alone.

When it comes to industry connections, Sarabande has introduced and brought connections to the show including Dover Street Market and Nadège Vanhee of Hermès.

Case Study IV: Rosie Gibbens

Rosie Gibbens is a multidisciplinary artist whose practice traverses performance, sculpture and video. She uses absurdity to unravel learnt behaviours, particularly from her perspective as a woman and consumer.

Rosie joined Sarabande as an artist in residence in 2021. Her main focus for the year was to rebuild the performance aspect of her practice, widen her audience and to develop a new body of work. During her time at Sarabande, Rosie was part of several Sarabande group shows and made lifelong friends in her fellow studio mates – one of which she went on to share a studio with after leaving Sarabande.

Rosie was one of five artists chosen to activate Sarabande's 2022 partnership with Dom Pérignon. Sarabande was happy to be able to pay Rosie for the performance piece, in addition to widening awareness of her work to top industry figures.

Rosie is a great example of an artist who embodies our promise 'once a Sarabande artist, always a Sarabande artist'. Since leaving the Sarabande studios, Rosie has returned for numerous Sarabande group shows. Sarabande also commissioned Rosie to perform for Dom Pérignon's 'A Night of Creative Work' event in 2023 and was chosen as one of our two spot lit artists at our New York City event in 2023 where she was introduced to a new network of over 200 individuals.

Lastly, Rosie is stocked with Sarabande's retail arm, House of Bandits, which provides a platform to collectors and buyers.

Sarabande events

Sarabande's aid reaches beyond our artists, scholars and alumni. The educational and inspirational events programmes remain an essential part of the Foundation's charitable objectives. This ensures that Sarabande extends support for business skills and education to the general public, as well as individual opportunities to its resident artists and scholars. Sarabande's events programme returned to pre-pandemic scheduling in 2023.

Our Inspiration Series has an emphasis on learning new skills through hearing the journeys of successful artists, designers, curators, photographers, and jewellers. As part of this series in the past, Sarabande has orchestrated talks with a wide range of leading thinkers and creators from around the world including artists Gilbert and George, Nadège Vanhee of Hermès, renowned costume designer Sandy Powell OBE, Andrew Bolton OBE, Daniel Roseberry from Schiaparelli, Sam Taylor-Johnson OBE, photographer Sølve Sundsbø, the world's first

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ultra-realistic robot artist Ai-Da interviewed by Tim Marlow OBE and artists Yinka Ilori, Grayson Perry CBE, Martin Parr and Juno Calypso. Speakers for the Inspiration Series are invited for being at the top of their game and famous world-wide for their creative practice – their advice is unparalleled. We reduced the prices to our inspirational talks from £10 to £7 in response to the rising cost of living in 2022 as our audience is young and we didn't want to prohibit access. This is much lower than a cinema ticket or a drink in a local bar. We have maintained this lowered cost throughout 2023.

Sarabande is responsive to the needs of its alumni network. We deliberately programme talks that directly support artists with business related problems and stay alert to wider creative industries to keep the Foundation's advice relevant to real-time issues that our artists face. Speakers are asked to talk frankly and without agenda to ensure that genuine, tangible advice can be put in to practice and advance artists' careers.

The business talks and creative workshops teach the key skills in building a successful business model. These programmes include advice on fundraising, hidden production costs, building an e-commerce site, trademarking, and employment contracts, amongst other counsel.

All Sarabande events are publicly available through Eventbrite with tickets for the practical talks priced at £3. This cost is subsidised to ensure equality of opportunity to access vital information for people from any socio-economic background. Sarabande also offers free tickets to students on specific university courses that the Foundation believes would benefit from the talk.

Each panel is curated by Sarabande with a variety of business representation in mind. This ensures that information imparted is not biased by one company and holds no agenda. All presentations with relevant links and take away information are circulated via email to attendees after the talks.

General practical includes:

- How To Set Up a Business
- How To Pitch Yourself to Journalists
- How To Work Your Network
- How To Navigate AI
- How To Sell Without A Gallery
- How To Avoid Artist Scams
- So You Want To Be A Stylist?
- What Kind of Artist Are You?
- How To Price Your Artwork
- Three Contracts Creatives Should Know

This year, we saw an increased appetite for and attendance, as COVID-19 precautions were completely lifted. Our newsletter audience has also increased, mirroring an eagerness to engage with creative communities.

For the third year running, Sarabande continued its very successful and valuable *What Now?* programme for recent graduates from art, fashion and jewellery courses feeling daunted by the prospects of their future after graduation. Graduates of 2023 are the first year joining the workforce without significant pandemic measures – in person interviews, office hours and events.

To help navigate this, *What Now?* includes a two-day series of workshops and talks that provide both emotional support and practical advice to those pursuing a creative career. Key partners attended from the Alexander McQueen brand across all departments, along with specialists from Burberry, Stella McCartney, Craig Green, Tamsin Blanchard, Bold Tendencies, Draw Recruitment, Art Rabbit, and a selection of Sarabande alumni and external partners sharing the expectations versus realities of forming a career path. The event was communicated via press and the colleges to share with graduating students. 242 graduates joined the sessions in person from across the UK, a 30% increase from the previous year. The success of *What Now?* evidences the need for guidance and shared experience from peers. We intend to continue to offer Sarabande as a place to address the feeling of frustration and confusion to recent graduates who need further advice on their next steps.

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"Very constructive and insightful for someone who has just graduated and trying to get into the industry"

– Giacomo Carpinelli

"Inspirational, amazing time that I spent at Sarabande. Thank you guys, you're amazing!"

– Constantine Kiriazev

"This event demystified the application process for art department roles within fashion houses and has given me lots to consider. Thank you!"

– Tom Hemingway

In 2023, Sarabande introduced artist "crits". These are intimate sessions for groups of 8-15 artists from the wider community where each artist can gain feedback from their peers. This was a response to hearing artists' concerns that there are not enough publicly accessible spaces where artists can come together to constructively discuss their works and build a stronger community.

Sarabande held 35 events in 2023 with a collective attendance of over 4,163 people— over double the attendance of 2022.

Fundraising

Sarabande was initially dependent on the financial legacy of its founder Lee Alexander McQueen. Since the estate's closing, however, this source is no longer available to support the Foundation.

In 2023 Sarabande was able to retain most of our existing partnerships, however we were heavily hit by losing our Headline Sponsor with only one month's notice in August. This placed a strong emphasis on an attempt to diversify our fundraising income stream.

In 2022, we had held two fundraising events in New York City and Miami as so not to deplete the resources and generosity of our London network and as a way of building the Foundation's profile. The application for American Friends of Sarabande, Inc (a sister organisation) as a 501(c)(3) non-profit was confirmed successful in July 2023. This offers tax advantages to US donors, which is a great incentive to help us raise funds in this very important international market. American Friends of Sarabande's mission is to raise awareness for the activities and program of the Sarabande Foundation in the U.S. and overseas to enhance the Foundation's support for emerging creatives across the globe.

To maintain a presence in the USA in the absence of a large-scale activation, Sarabande held a drinks reception in New York City in May. Due to greater capacity (standing cocktails as opposed to a seated dinner), we were able to extend the invitation to the local creative community in New York City. The intention was to introduce the activities of the Foundation to the 'on the ground' artists and to offer the capacity of our support. This event was not paid access.

To activate the event, we invited Sarabande artist Rosie Gibbens to perform and Sarabande scholar Andrew Davis to install a large-scale body of work at The Standard, High Line. Sarabande fronted all production costs for our artists, including transport fees of works and travel/accommodation costs. This was a great opportunity for both artists to build their careers and for exposure to a new network, with Andrew's pieces remaining in situ over the duration of Frieze NYC, for the public to enjoy.

In 2023, we returned to London for our bi- annual fundraising dinner at The Standard, London where we had been absent since 2021. The Foundation works on a target of 30% or less of costs to fundraising events and is pleased to stay below that amount. This maximises the value to the patrons and supporters of the Foundation. As our home city with more support, our London fundraisers are more successful, and we can amortise any donations to cover two years of our budgeted fundraising dinners.

Our objective is to cover Sarabande's annual costs and operations through various fundraising activities and revenue streams. To date, this has been achieved through a combination of commercial activities, corporate sponsorships, investment dividends and private donors.

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This revenue stream has been facilitated by alternating small and annual fundraising events allowing us to nurture a wider supporting network without exhausting the support of our existing 'Friends of the Foundation'. It has also given us a broad fundraising stream across different sectors, giving Sarabande an element of independence and the chance to react to changes in economic situations.

Due to the increased cost of living, Sarabande made the decision in 2022 to reduce the cost of our Inspired talks as not to exclude and alienate our less affluent guests, many of which are emerging creatives and students. We have maintained this lower cost in 2023. Compared to many larger institutions, our Inspired talks are around half the price. At the same time, we have increased our annual support and stipend for scholarships for the very same reason of the cost-of-living increase.

Although inflation has continued to increase annual operating costs, we have kept the studio rents at £1 per sq ft to protect our artists from such inflationary issues. This is because we believe it is important to ensure these costs are not passed on to the creatives we wish to support. Particularly during a financially stressful time, Sarabande wants to alleviate concern more so than ever. The Foundation endures this loss on behalf of our artists.

Sarabande manifesto

The Sarabande Manifesto is an annual catalogue that commemorates and champions the work of the charity over the previous year. The publication also celebrates our artists' works and is launched to coincide with, and promote, the annual Sarabande Group Summer Show. Interspersed with our outlining of the Foundation's work, the development material component of the Manifesto enabled us to connect with a plethora of luxury companies to bolster interest in supporting Sarabande and they were then offered the chance to advertise. This support has helped bring a continuous revenue stream into the Foundation.

The Sarabande Manifesto was first printed in 2020. Its successful reception prompted print for the second year running in 2021 and has continued for the fourth edition in 2023.

Staffing

Sarabande has traditionally employed a small core full-time team. To ensure that all skills, expertise, and relevant industry contacts required by the Foundation's multi-disciplinary activities are accessible, the Foundation allocates a budget for experienced freelancers and consultants in specialist departments. These personnel are employed on an ad hoc basis to dovetail with Sarabande's permanent team.

To support our regular activities, Sarabande is also reliant on interns and volunteers – a combination of support that allows us to bring scholars and recent graduates into our busy digital team. This arrangement allows young people to experience and learn from a fast-paced creative environment, and highly bolsters their employment rate following internships at the Foundation. Volunteers are typically experienced professionals from the fashion or arts industries who are involved on a project-focused basis or for a short period during a career break, enabling them to remain active in their industry via the Foundation. Sarabande is fortunate enough also to have access to a volunteer bookkeeper, and a long-term finance and accounting volunteer who also assists on operating roles.

With the second studio complex opening in August 2023, staff have been split across two venues. Though we also lost a member of staff due to health reasons, Sarabande has been operating with a lean team for 2022 and 2023. To help alleviate these pressures, we have been fortunate enough to have a great team of interns.

Investment policy

The Foundation currently holds investments valued at approximately £11.1 million (in addition to monies in regular bank current accounts). The investments are for the most part readily realisable and include an element of cash held within the portfolio. The investment policy and strategy statement, on which Apex Investment Advisers (formerly MJ Hudson) advised the Trustees, and adopted in December 2019, remained in force throughout the year. Our aim is to produce the best financial return consistent with an acceptable level of risk; specifically, the objective is one of long-term capital preservation and moderate growth, with a risk tolerance categorised as Moderate. Funds will be well diversified over several asset classes, typically including equities, bonds, cash and probably others – the latter category including hedge funds, credit funds and property funds. A few of these investments may have limited liquidity but a key objective will always be to cover annual outgoings and investment required for the Foundation's growth, to be provided in part by dividend and interest income

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FOR THE YEAR ENDED 31 DECEMBER 2023

from the invested funds.

A key element of the policy relates to environmental, social and governance (“ESG”) factors, coupled with the best approach to ethical investing and long-term sustainability considerations. The Trustees believe that ESG factors may have a material impact on investment risk and return outcomes. The Trustees also recognise that long-term sustainability issues, such as climate change, present risk and opportunities that increasingly may require explicit consideration.

The Trustees have not set any formal investment restrictions on the appointed investment managers in relation to particular products or activities, but continue to emphasise ESG in its evaluation of investments and managers. The Trustees have given the appointed investment managers full discretion when evaluating ESG issues and in exercising voting rights and stewardship obligations attached to the Foundation’s investments in accordance with its own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

Relying on advice from their Investment Consultants, the Trustees consider how ESG is integrated within investment and risk management processes in appointing new investment managers and monitoring existing investment managers. Monitoring is undertaken on a regular basis. Over the last year, many of the investment managers in the portfolio have increased their focus and made material progress in integrating ESG and sustainability into their investment activities.

The Trustees continue to emphasise ESG and sustainability in its evaluations of investment managers, and will explore the possibility of including more focused impact investments and also of further switching to more explicitly ESG-aligned funds in the portfolio in future.

Risk management

The Trustees are responsible for monitoring the Foundation’s ongoing activities. Sarabande’s aim is to provide support across multiple creative disciplines – this requires a wide range of expert skill sets for mentoring, advice and support.

Sarabande continues to support its artists after their scholarship or studio residency has finished. It is important that Sarabande is a place that any alumnus can return to at any stage in their career to benefit from mentoring or facilities. As the Foundation ages and accrues beneficiaries, an ever-increasing level of support is required from our network.

It is via our existing network and our growing reputation both as a charity, and within creative education that the Foundation attracts industry professionals; we are constantly expanding our networks to allow the support and mentoring to meet growing demand.

With such a small team, the Foundation is left exposed when employees leave, especially when those employees have taken on multiple roles. Sarabande has hired an external HR company to ensure we are complying with best practices, and so that career objectives can be discussed and met over time. Training of junior and part-time staff will afford us a pool of employees who can cover and fill positions, in addition to catering for growth into multiple locations will give us a larger staff base that can cover absentees.

The opening of a second site in Tottenham, London N17 in August 2023 meant additional full-time staff were required, bringing the advantage of shared experience and additional skills entering the team. However it is still challenging to hire the right skills for the Foundation.

The growth of the Foundation has highlighted that our digital infrastructure is inadequate for scale, and it has become necessary to invest in new suppliers and to ensure smoother operations going forwards. The opening of the second location has allowed us to look at our digital storage and technology structure and this is going to be an investment going forwards.

And like many businesses we have been hit with the huge increases in operational costs, especially given the running costs of 24-hour access of the artists’ studios and utility bills. Sarabande has fortunately been able to cover these additional costs in our accounts, and with lower-than-expected costs in other areas, was able to stay in its budget. However, we are aware with a full year of running costs in Tottenham going forwards and ad hoc

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

capital expenditure especially in security costs the future costs are going to increase.

The additional site in Tottenham has allowed us to deliver on our promise of ongoing support for alumni, meeting the need for space for exhibitions and temporary large spaces for work. Having two locations has helped with this and we have extended our events programme to both locations, as well as introduce new events for the wider artistic community.

The Tottenham High Road site has also enabled us to support practices in need of larger spaces, or those artists who need more than one year of support, and are able to move into our second site which will facilitate their growth trajectory.

Finally, the new space has allowed a physical home for our House of Bandits a retail space offering Sarabande artists a possible revenue stream and visibility. Whilst the financials are small for such an endeavour, HOB is another opportunity to talk about the artists and Foundation to a wider pool.

Sarabande has successfully been part of our lottery funded capital application in partnership with Paxton17, on a longer-term building project for a second building, which was granted in 2023. Currently the High Road space is on a temporary lease until the Lottery funded building is completed.

Expansion into a further property has satisfied our growth requirements but puts pressure on fundraising to finance this expansion. As we continue our work, the positive impact of the Foundation is recognised further, and we are looking at a wider range of support options for patrons to help fund this growth.

The following key risks pose potential inhibition to our reaching fundraising goals:

- Economic situation negatively affecting corporate and patron budgets.
- Insufficient investment returns – such returns may be dependent on the economy and/or the performance of individual funds.
- Cost of Fundraising activities increasing making fundraising in USA uneconomical
- Key staff in Sarabande partnerships moving on to new pastures, changing priorities.

Sarabande relies financially on its partnerships with major corporate companies. Whilst this benefits the Foundation by bringing expertise and exposure, it also subjects us to company changes in direction and teams. This can have potential negative impacts on the timeline of these projects.

Sarabande has lost some key corporate support in 2023 as the economic situation for luxury brands is negatively affected. This will affect both donations and partnerships. Our existing pool of brands is limited and we may need to bring in a freelancer to expand and introduce the Foundation to new partners.

Sarabande has continued to grow the reputation of the Foundation in this time; we have expanded our range of supported disciplines by undertaking creative and digital innovation.

Plans for the future

London is home to a dynamic, world-leading creative community – it is a magnet that attracts a plethora of leaders and visionaries from the creative arts. Sarabande plans to remain responsive to their needs and focus directly on industry demands. To do this, we will continue to promise unparalleled support to global creatives in whatever capacity is necessary – be it financially, emotionally, or practically.

Our vision for 2024 is to expand our international footprint and open our counsel to the international art and design scene. These are objectives that we strive to address year on year. Our successful launch of Sarabande High Road has allowed us to add both breadth and width to our support. It will give us a permanent home to connect with a creative community somewhat starved of local creative facilities; we aim to become a local hub for all artists and physical point of reference for local artists. This will allow us to offer beneficial longer-term residencies over the two sites and offer opportunities to the local geographical community that has a challenging socio-economic makeup. With the success of our joint lottery application with Paxton17 to refurbish 810-812 High Road, N17 we look forward to starting work on our second location increasing the long-term support in an area designated as a Creative Enterprise zone.

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

We pursue collaborations with international companies that will open new audiences to Sarabande's network. Our events held in the USA and positive press about the Foundation's activities will aid this endeavour. And we are looking to host some of the successful activities such as WHAT NOW, our career driven workshop, both offering support and sharing Sarabande's mission with new partners.

By providing creative spaces – both physically and digitally – we hope to bring industry led opportunities for our artists, scholars, and alumni to amplify their voices.

With our additional space, we intend to give free access to alternative artistic expression for the public through our gallery space and expand our education program. Sarabande's wish is to continue to provide an environment to creatives where all disciplines from a diversity of backgrounds can form a community and be inspired.

As projected in our 2021 and 2022 reports, we succeeded in nourishing and sustaining bespoke projects releasing further informative digital content; nurturing artists' careers both financially and in terms of exposure; welcoming artists into Sarabande with expansive blue skies thinking in the digital world; continuing to offer professional advice and mentoring; and provision of flexible facility accessibility.

We intend to increase the number of mentors that we offer across different disciplines and the hours of mentorship offered to the Sarabande residents from 28 hours a month to 40 hours a month.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation and of the incoming resources and application of resources of the Charitable Incorporated Organisation for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



.....
B Hooper

Trustee

Dated: 01 Jul 2024

SARABANDE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SARABANDE

Opinion

We have audited the consolidated and parent's financial statements of Sarabande (the 'Charitable Incorporated Organisation') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SARABANDE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SARABANDE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

SARABANDE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SARABANDE

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.


Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



TC Group
Statutory Auditor
Office: Sussex

Date:

4 July 2024

TC Group is eligible for appointment as auditor of the Charitable Incorporated Organisation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SARABANDE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Consolidated SOFA	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<u>Income and endowments from:</u>					
Donations, legacies and sponsorships	3	878,154	-	878,154	648,206
Product sales	4	40,103	-	40,103	42,388
Income from fundraising and events	5	121,598	-	121,598	52,674
Investments	6	168,577	-	168,577	77,814
Other income	7	126,544	-	126,544	117,567
Total income and endowments		1,334,976	-	1,334,976	938,649
<u>Expenditure on:</u>					
Fundraising and event costs	8	49,795	-	49,795	53,376
Non - charitable trading costs	8	154,082	-	154,082	135,132
Cost of product sales	8	12,487	-	12,487	11,855
		216,364	-	216,364	200,363
Charitable activities	9	652,590	-	652,590	623,303
Total expenditure		868,954	-	868,954	823,666
Net gains/(losses) on investments	14	327,596	-	327,596	(855,758)
Net income/(expenditure) for the year/ Net movement in funds		793,618	-	793,618	(740,775)
Fund balances at 1 January 2023		14,805,303	10	14,805,313	15,546,088
Fund balances at 31 December 2023		15,598,921	10	15,598,931	14,805,313

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.


SARABANDE

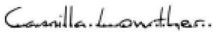
STATEMENT OF FINANCIAL POSITION


AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
CONSOLIDATED					
Fixed assets					
Intangible assets	16		80		124
Tangible assets	17		2,435,424		2,435,343
Investments	18		12,073,623		10,946,027
			<u>14,509,127</u>		<u>13,381,494</u>
Current assets					
Stocks	20	27,621		22,399	
Debtors	21	120,186		74,148	
Cash at bank and in hand		1,130,785		1,743,140	
		<u>1,278,592</u>		<u>1,839,687</u>	
Creditors: amounts falling due within one year	22	<u>(188,788)</u>		<u>(415,868)</u>	
Net current assets			1,089,804		1,423,819
Total assets less current liabilities			<u>15,598,931</u>		<u>14,805,313</u>
Capital funds					
Endowment funds - general	23		10		10
Income funds					
Unrestricted funds	24		15,598,921		14,805,303
			<u>15,598,931</u>		<u>14,805,313</u>

The accounts were approved by the Trustees on 01 Jul 2024


.....
B Hooper
Trustee


C Lowther OBE
Trustee


.....
S Needham
Trustee

SARABANDE

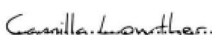
STATEMENT OF FINANCIAL POSITION (CONTINUED)


AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
COMPANY ONLY					
Fixed assets					
Intangible assets	16	-	-	-	-
Tangible assets	17	2,435,424		2,435,343	
Investments	18	12,073,625		10,946,029	
			14,509,049		13,381,372
Current assets					
Stocks	20	-	-	-	-
Debtors	21	878,512		1,044,358	
Cash at bank and in hand		363,411		525,210	
			1,241,923		1,569,568
Creditors: amounts falling due within one year	22	(152,041)		(138,160)	
Net current assets			1,089,882		1,431,408
Total assets less current liabilities			15,598,931		14,812,780
Capital funds					
Endowment funds - general	23		10		10
Income funds					
Unrestricted funds	24		15,598,921		14,812,770
			15,598,931		14,812,780

The accounts were approved by the Trustees on 01 Jul 2024


.....
B Hooper
Trustee


.....
C Lowther OBE
Trustee


.....
S Needham
Trustee

SARABANDE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	31		361,578		(720,946)
Investing activities					
Purchase of tangible fixed assets		(14,914)		(436)	
Investments - net movement		(1,127,596)		855,758	
Investment income		168,577		77,814	
Net cash (used in)/generated from investing activities			(973,933)		933,136
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(612,355)		212,190
Cash and cash equivalents at beginning of year			1,743,140		1,530,950
Cash and cash equivalents at end of year			1,130,785		1,743,140

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Sarabande is a Charitable Incorporated Organisation registered in England and Wales. The registered address is 22 Hertford Road, Haggerston, London, N1 5SH.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charitable Incorporated Organisation's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charitable Incorporated Organisation is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Incorporated Organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Incorporated Organisation.

1.4 Incoming resources

Income is recognised when the Charitable Incorporated Organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

Legacies are recognised on receipt or otherwise if the Charitable Incorporated Organisation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

Grant expenditure is recognised when committed.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	20% straight line basis
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Land and buildings	250 years straight line over the term of the lease
Plant and machinery	25% straight line basis
Fixtures, fittings & equipment	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charitable Incorporated Organisation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Fixed asset investments are stated at market value.

1.9 Impairment of fixed assets

At each reporting end date, the Charitable Incorporated Organisation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.12 Financial instruments

The Charitable Incorporated Organisation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Incorporated Organisation's balance sheet when the Charitable Incorporated Organisation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Incorporated Organisation's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Incorporated Organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Basis of consolidation

The financial statements consolidate the results of Sarabande and its wholly-owned subsidiaries Suture Inc Limited and Sarabande Trading Limited on a line by line basis.

A separate statement of the financial activities and Income and Expenditure accounts are not presented for the charity itself following the exemptions permitted by paragraph 397 of the SORP. The total incoming resources for the charity for the year ended 31 December 2023 was £1,140,008 (2022: £762,873) with positive movements in funds being £786,151 (2022: negative movement of £743,650).

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

In the application of the Charitable Incorporated Organisation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the Trustees there are no significant judgements or areas of estimation uncertainty.

3 Donations, legacies and sponsorships

	2023	2022
	£	£
Donations	572,586	301,606
Sponsorship	305,568	346,600
	<u>878,154</u>	<u>648,206</u>

4 Product sales

	2023	2022
	£	£
Product sales	40,103	42,388
	<u>40,103</u>	<u>42,388</u>

5 Income from fundraising and events

	2023	2022
	£	£
Fundraising and other events	121,598	52,674
	<u>121,598</u>	<u>52,674</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Investment income

	2023	2022
	£	£
Interest and other investment income	168,577	77,814
	<u>168,577</u>	<u>77,814</u>

7 Other Income

	2023	2022
	£	£
Advertising	48,500	55,003
Rental income	40,260	24,699
Royalty income	34,716	35,963
Other income	3,068	1,902
	<u>126,544</u>	<u>117,567</u>

8 Other costs

	2023	2022
	£	£
Fundraising costs	44,922	33,032
Event costs	4,873	20,344
	<u>49,795</u>	<u>53,376</u>
Non - charitable trading costs	154,082	135,132
Cost of product sales	12,487	11,855
	<u>216,364</u>	<u>200,363</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Charitable activities

	Scholarships	Subsidised Studios	Events and Workshops	Total 2023	Total 2022
	£	£	£	£	£
Support costs					
Staff costs	23,892	95,572	119,465	238,929	195,530
Directors remuneration	2,318	9,270	11,587	23,175	23,172
Depreciation	742	7,417	6,675	14,834	14,578
Premises expenses	5,855	93,673	17,563	117,091	110,319
Accounting and professional fees	34,976	34,976	17,489	87,441	99,984
Office running costs	-	20,660	8,854	29,514	17,503
Travel and events	5,291	-	5,291	10,582	6,586
Bank charges and exchange movement	412	412	412	1,236	1,380
	<u>73,486</u>	<u>261,980</u>	<u>187,336</u>	<u>522,802</u>	<u>469,052</u>
Grant funding of activities (see note 10)	129,788	-	-	129,788	154,251
	<u>203,274</u>	<u>261,980</u>	<u>187,336</u>	<u>652,590</u>	<u>623,303</u>
Analysed by fund					
Unrestricted funds	<u>203,274</u>	<u>261,980</u>	<u>187,336</u>	<u>652,590</u>	
	<u>203,274</u>	<u>261,980</u>	<u>187,336</u>	<u>652,590</u>	
For the year ended 31 December 2022					
Unrestricted funds	<u>226,113</u>	<u>235,732</u>	<u>161,458</u>		<u>623,303</u>
	<u>226,113</u>	<u>235,732</u>	<u>161,458</u>		<u>623,303</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Grants payable

	2023 £	2022 £
Grants to institutions:		
UAL Central St Martins	75,188	80,891
UCL Slade School of Fine Art	43,400	65,960
	<hr/>	<hr/>
	118,588	146,851
Awards to individuals	11,200	7,400
	<hr/>	<hr/>
	<u>129,788</u>	<u>154,251</u>

11 Auditor's remuneration

In the year ended 31 December 2023 the auditors fees were £9,180 (2022: £9,660).

12 Trustees

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. In respect of payments to related parties, please see Note 27.

During the year expenses were reimbursed to the Trustees amounting to £nil (2022: £nil) in respect of any expenses.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Administration	6	4
	<u> </u>	<u> </u>

Employment costs

	2023	2022
	£	£
Wages and salaries	276,883	227,926
Social security costs	24,502	22,354
Other pension costs	6,973	6,440
	<u> </u>	<u> </u>
	<u>308,358</u>	<u>256,720</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
	Number	Number
£140,000 - £150,000	1	1
	<u> </u>	<u> </u>

14 Net gains/(losses) on investments

	Total	Total
	2023	2022
	£	£
Unrealised gains/(losses) on investments	327,596	(768,557)
Realised (losses)/gains on investments	-	(87,201)
	<u> </u>	<u> </u>
	<u>327,596</u>	<u>(855,758)</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Intangible fixed assets	
Group	Trademarks
	£
Cost	
At 1 January 2023 and 31 December 2023	20,292
	<hr/>
Amortisation and impairment	
At 1 January 2023	20,168
Amortisation charged for the year	44
	<hr/>
At 31 December 2023	20,212
	<hr/>
Carrying amount	
At 31 December 2023	80
	<hr/>
At 31 December 2022	124
	<hr/>
Intangible fixed assets	
Parent	Trademarks
	£
Cost	
At 1 January 2022 and 31 December 2022	20,072
	<hr/>
Amortisation and impairment	
At 1 January 2023	20,072
Amortisation charged for the year	-
	<hr/>
At 31 December 2023	20,072
	<hr/>
Carrying amount	
At 31 December 2023	-
	<hr/>
At 31 December 2022	-
	<hr/>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Tangible fixed assets Group and Parent	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2023	2,494,406	18,681	117,933	2,631,020
Additions	-	560	14,354	14,914
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	2,494,406	19,241	132,287	2,645,934
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 January 2023	72,332	18,153	105,192	195,677
Depreciation charged in the year	9,977	804	4,052	14,833
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	82,309	18,957	109,244	210,510
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 December 2023	2,412,097	284	23,043	2,435,424
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	2,422,074	528	12,741	2,435,343
	<hr/>	<hr/>	<hr/>	<hr/>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

18 Fixed asset investments Group and Parent

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation				
At 1 January 2023	9,454,077	1,008,583	483,367	10,946,027
Additions	-	-	800,000	800,000
Unrealised gains	327,596	-	-	327,596
Other movements	14,799	-	(14,799)	-
At 31 December 2023	9,796,472	1,008,583	1,268,568	12,073,623
Carrying amount				
At 31 December 2023	9,796,472	1,008,583	1,268,568	12,073,623
At 31 December 2022	9,454,077	1,008,583	483,367	10,946,027

Other movements (of cash) represent cash used to invest in securities.

Parent

Investment in subsidiaries

Cost

At 1 January 2023	2
Movement	-

Carrying amount

At 31 December 2023	2
At 31 December 2022	2

19 Subsidiaries

The company holds more than 20% of the share capital of the following companies:

Details of the Charitable Incorporated Organisation's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Suture Inc Limited	United Kingdom	Trading Company	Ordinary	100.00
Sarabande Trading Limited	United Kingdom	Trading Company	Ordinary	100.00

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of subsidiaries included in the consolidation were as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Suture Inc Limited	7,468	1
Sarabande Trading Limited	-	1

20 Stocks Group

2023
£

2022
£

Finished goods and goods for resale

27,621

22,399

Stocks Parent

2023
£

2022
£

Finished goods and goods for resale

-

-

21 Debtors

2023

2022

Group

Amounts falling due within one year:

£

£

Trade debtors

45,109

17,646

Other debtors and accrued income

38,031

41,115

Prepayments

37,046

15,387

120,186

74,148

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

21 Debtors	(Continued)	
	2023	2022
Parent		
Amounts falling due within one year:	£	£
Trade debtors	20,093	-
Amounts due from subsidiary undertakings	790,479	1,007,939
Other debtors and accrued income	30,894	23,553
Prepayments	37,046	12,866
	<u>878,512</u>	<u>1,044,358</u>
	<u><u>878,512</u></u>	<u><u>1,044,358</u></u>
22 Creditors: amounts falling due within one year		
Group	2023	2022
	£	£
Other taxation and social security	66,161	120,937
Trade creditors	15,659	5,781
Other creditors and deferred income	21,903	211,310
Accruals	85,065	77,840
	<u>188,788</u>	<u>415,868</u>
	<u><u>188,788</u></u>	<u><u>415,868</u></u>
Parent	2023	2022
	£	£
Other taxation and social security	62,559	75,575
Trade creditors	13,059	5,781
Other creditors and deferred income	3,458	1,202
Accruals	72,965	55,602
	<u>152,041</u>	<u>138,160</u>
	<u><u>152,041</u></u>	<u><u>138,160</u></u>

23 Retirement benefit schemes

The Charitable Incorporated Organisation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Incorporated Organisation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £6,973 (2022: £6,440).

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

24 Endowment funds

Endowment funds represent assets which must be held permanently by the Charitable Incorporated Organisation. Income arising on the endowment funds can be used in accordance with the objects of the Charitable Incorporated Organisation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
		Incoming resources	Resources expended	
Permanent endowments				
Original settlement	10	-	-	10
	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>
	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

25 Analysis of net assets between funds

Group	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Intangible fixed assets	80	-	80
Tangible assets	2,435,424	-	2,435,424
Investments	12,073,623	-	12,073,623
Current assets/(liabilities)	1,089,794	10	1,089,804
	<u>15,598,921</u>	<u>10</u>	<u>15,598,931</u>

Group	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Intangible fixed assets	124	-	124
Tangible assets	2,435,343	-	2,435,343
Investments	10,946,027	-	10,946,027
Current assets/(liabilities)	1,423,809	10	1,423,819
	<u>14,805,303</u>	<u>10</u>	<u>14,805,313</u>

Parent	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2023 are represented by:			
Intangible fixed assets	-	-	-
Tangible assets	2,435,424	-	2,435,424
Investments	12,073,625	-	12,073,625
Current assets/(liabilities)	1,089,872	10	1,089,882
	<u>15,598,921</u>	<u>10</u>	<u>15,598,931</u>

Parent	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Tangible assets	2,435,343	-	2,435,343
Investments	10,946,029	-	10,946,029
Current assets/(liabilities)	1,431,398	10	1,431,408
	<u>14,812,770</u>	<u>10</u>	<u>14,812,780</u>

26 Control

There is no ultimate controlling party.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

27 Related party transactions

At 31 December 2023 a balance of £18,991 (2022: £17,868) was due from the Lee Alexander McQueen Heathfield Trust ("the Trust"). Interest is charged a variable rate of 2.00% above base rate. At the time the loan was made, Sarabande and the Trust had certain trustees in common. Subsequently the trustees of the Trust resigned in favour of Suture Inc Limited, a wholly owned subsidiary of Sarabande. The loan is repayable on the sale of a property.

After the year end, the loan was repaid in full on 31 January 2024.

In 2022 the Charity made an interest free loan of USD 5,000 to American Friends of Sarabande, Inc., a non profit non stock entity incorporated in the State of Delaware with common trustees/directors. At the year end, the amount due from American Friends of Sarabande was £3,928 (2022: £3,955).

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023	2022
	£	£
Aggregate compensation	150,000	150,000

28 Commitments

At the year end the Charity had committed (either contractually or by promises) to fund scholarships totalling £234,839 (2022: £369,426). Both amounts reflect an increased willingness to commit for longer periods than had been the case prior to 2020.

The indicated timing of these scholarships commitments is as follows:

- within one year £138,699
- one to two years £64,140
- two to five years £32,000
- over five years £ nil

These timings may nonetheless be varied by mutual consent.

There are no other material commitments.

29 Contingent liabilities

The Charity has submitted a claim to HMRC for repayment of net amounts of VAT relating to the acquisition and subsequent building work on the Charity's premises at 22, Hertford Road, London N1 5SH. This claim has not to date been accepted by HMRC and is the subject of ongoing discussion. No recovery of this claim, either in part or in whole, has been anticipated in the financial statements. The Trustees are confident in the validity of the claim, but believe that it is not currently possible to predict the eventual outcome with any certainty. In the event of an unsuccessful outcome, certain costs would probably be incurred but in the opinion of the Trustees, these should not be of an amount that would deter pursuit of the claim.

After the year end, in January 2024, the case went to First Tier Tribunal. A decision is awaited.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

30 Analysis of changes in net funds

The Charitable Incorporated Organisation had no material debt during the year.

31 Cash generated from operations	2023	2022
	£	£
Surplus/(deficit) for the year	793,618	(740,775)
Adjustments for:		
Investment income recognised in statement of financial activities	(168,577)	(77,814)
Amortisation and impairment of intangible assets	44	120
Depreciation and impairment of tangible fixed assets	14,833	14,502
Movements in working capital:		
(Increase)/decrease in stocks	(5,222)	7,601
(Increase) in debtors	(46,038)	(27,757)
(Decrease)/increase in creditors	(227,080)	103,177
Cash generated from/(absorbed by) operations	<u>361,578</u>	<u>(720,946)</u>

SARABANDE

England & Wales - Charity number 1153464

Accounts

Charity Registration No. 1153464

SARABANDE
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

SARABANDE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Lowther OBE G Jackson D Bradfield F Amfitheatrof S Needham B J Hooper	(Chairperson) (Appointed - 12 June 2023) (Appointed - 17 July 2023)
Charity number	1153464	
Principal address	22 Hertford Road London N1 5SH	
Auditor	TC Group 6th Floor Kings House 9-10 Haymarket London SW1Y 4BP	
Solicitors	Baker McKenzie LLP 100 New Bridge Street London	
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ	
Investment Advisors	MJ Hudson 1 Frederick's Place London EC2R 8AE	
Investment Custodians	Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR	

SARABANDE

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SARABANDE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and consolidated accounts for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Incorporated Organisation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

About Sarabande

Sarabande Foundation ("Sarabande" or "Foundation") is a leading Arts and Cultural organisation and creative business accelerator. It was established by the late designer Lee Alexander McQueen to support exceptional creative talent through the provision of subsidised studios for the advancement of the arts, grant-making for the relief of financial strain, and the progression of education for the general public through an accessible programme of talks and workshops that develop essential creative and business skills over multiple creative disciplines.

Its four main strands of support include:

- Grant-giving to cover living costs and study fees to exceptional London universities - these are given to those who would struggle financially without the support.
- Sarabande also awards final year bursaries to creatively focused endeavours: grants are given to students via Central St Martins, University of the Arts London and Slade School of Fine Art, University College London.
- The provision of high-quality affordable artist studios to London's global creative community, offered with bespoke business and career mentoring.
- A pioneering and financially accessible public programme of educational on-site talks and skills workshops for the general public and online educational programme that is available to the worldwide community through digital platforms.

The support offered by Sarabande is not limited by art form, medium or discipline, but centres around the founding principles of uniqueness of vision, craft, quality, creativity, and passion. The Foundation fulfills a pressing need for financial and business support for art and design entrepreneurs from all over the world and from any economic background. This is what builds our diverse community: to date, Sarabande has supported creatives from 36 different nationalities, just shy of 150 different individuals. The Sarabande building and alumni reflect the multicultural and diverse backbone of the UK: whereas 53% of the artists supported to date are British born, they hail from a diverse range of cultural and economic backgrounds bringing a vast degree of experiences and approaches to their art.

Financial Review

Net loss of the Charity and its two trading subsidiaries in the year ended 31 December 2022 was £740,775 (2021: net income of £2,135,871). Income included, inter alia, donations of £301,606 (2021: £300,453), legacy income of £nil (2021: £1,105,316), sponsorship income of £346,600 (2021: £108,400), product sales of £42,388 (2021: £90,023), income from fundraising and events of £52,674 (2021: £104,862), investment income of £77,814 (2021: £40,659) and sundry other income of £117,567 (2021: £71,125).

Sundry other income included advertising income of £55,003 (2021: £47,410), rental income of £24,699 (2021: £20,715), royalty income of £35,963 (2021: £nil) and miscellaneous other income of £1,902 (2021: £3,000).

All trading income, including product sales, advertising income, event income and rental income, is generally earned by the subsidiary companies. Activities of the Charity itself are generally confined to charitable activities.

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

All income is unrestricted.

Investment losses (realised and unrealised losses combined) in the year amounted to £855,758 (2021: gain of £963,859).

Total expenditure of the Charity and subsidiary companies during the year was £823,666 (2021: £648,826), including expenditure on charitable activities of £623,303 (2021: £515,862). Expenditure on charitable activities included grants of £154,251 (2021: £111,586) made to institutions, generally UAL Central St Martins and UCL Slade School of Fine Art, and occasionally to individual students at those institutions.

Net decrease in funds for the year was £740,775 (2021: an increase of £2,135,871), all of which is unrestricted.

The Trustees consider the financial position of the Charity as at 31 December 2022, and since then, to be satisfactory, particularly in view of the level of both unrestricted and free reserves being many times current and forecast annual expenditures.

Reserves Policy

The Trustees have formally adopted a reserves policy. This recognises that income does not arise evenly year on year and to enable the Charity to plan its activities it is prudent to hold reserves. The policy also recognises that the restricted funds of the Charity are not freely available and are thus to be distinguished from unrestricted and free reserves.

It is the policy of the Charity that restricted reserves should be held at a minimum level. At 31 December 2022 restricted reserves, being limited to the original capital endowment, were £10 (2021: £10). Unrestricted reserves as at the balance sheet date amounted to £14,805,303 (2021: £15,546,078) and it is the intention of the Trustees to ensure that these reserves are for the continuance of the Charity's operations in the future. Free reserves, being the total of unrestricted reserves less the carrying value of tangible and intangible fixed assets, amounted to £12,369,836 at 31 December 2022 (2021: £13,096,425).

The level of reserves is reviewed annually by the Board of Trustees and considered when preparing the annual budget.

Objectives and activities

Sarabande provides a network of support and opportunity for thousands of people in the creative industries. This is done by enabling access to education, fostering connections and networks, and by providing professional opportunities to present creative work and initiate paid commercial relationships.

Structure, Governance and Management

The Charitable Incorporated Organisation was established by a charitable trust deed on 4 June 2013 and was registered at the Charity Commission on 19 August 2013.

The charity is led from its governing documents, stating the aims and objectives.

The Trustees who served during the year and/or subsequently were:

C Lowther OBE

G Jackson

D S Glick

Resigned 20 April 2022

D Bradfield

F Amfitheatrof

Appointed 31 May 2022

S Needham

Appointed 12 June 2023

B J Hooper

Appointed 17 July 2023

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The appointment of Trustees is governed by the Trust Deed, which requires that all new appointments be made by a resolution of the Trustees passed at a Trustees' meeting. The Board of Trustees has the power to appoint new Trustees and to make and hold investments using the funds of the Charity.

Trustees shall normally hold office for a period of three years, extendable once only for a further period of three years.

The day to day management of the Charity is carried out by the Chief Executive Officer, Trino Verkade, and her team.

The Trustees meet at least three times a year to discuss mid and long-term funding strategies and the aims and objectives of the Foundation. They also monitor best practices and guidelines set out by the Charity Commission.

Quarterly Reports are distributed on the Foundation's activities throughout the year.

The Trustees ensure compliance with the Charity Commission and have a range of skills that benefit the Foundation, such as accounting facilities and compliance. Sarabande and its Trustees are aware of the Charity Governance Code and aim to have a diverse Board of Trustees that better reflects the demographic of those supported by the Foundation, as well as having the professional skill sets to support the Chief Executive Officer and her team. We believe that this will be in the best interests of the Charity as well as being consistent with current best practice. To this end, one or more Trustee appointments are anticipated over the coming months.

Impact

Sarabande has directly and financially supported 150 artists since its genesis to the end of 2022 through giving scholarships to those financially in need, or through a heavily subsidised studio workspace. All those supported are free to make use of benefits such as bespoke mentoring, affiliated facilities, and Sarabande's event space for exhibitions, presentations, or any activity that is necessary to support their professional, creative, or business development.

In addition to this, a wider network of over 25,000 has been supported via subsidised in-person access to our business and creatively led talks and education programme since 2017. These talks are held in our gallery space and encourage a community spirit to come together with shared experiences and gain advice and insight into skills over a range of topics. 2,038 of these individuals attended the Foundation in 2022. This figure is lower than we would usually expect per annum, though the reduced public impact is representative of our condensed events programme due to limiting regulations imposed by COVID-19 during the first quarter.

With a rise in national COVID-19 early in 2022, Sarabande made the decision to cancel public physical events in January to respect public safety. When the number of cases dropped in February during Q1, we tentatively resumed our events programme with a small life drawing workshop.

As a result of the choice to opt for 'in person' events, we found that the digital audience for Zoom workshops decreased significantly from 2021. In 2022, Sarabande returned to in person events, as well as providing online access for popular workshops. For the second year running, we ran *What Now?* – a two-day series of workshop and talks to support graduating students who are struggling to navigate the next steps after full time education.

'It was so lovely and wonderful, and the feedback was priceless! Thank you very much!'

- Ashutoch Kukreza

'Such a useful event – met a lot of inspiring people in industry and would love to attend future events!!'

- Emma Govey

'Super useful event with an amazing team, loved being with Sarabande this week'

- Omar Esaadi

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Scholarships

Sarabande has been providing university scholarships, living subsistence, and covering fees since 2012 – this programme evidences one of the core principles of the Foundation's work. The grants specifically provide access to education and relief from poverty based on need and merit. Lee Alexander McQueen was only able to attend Central St Martins university due to financial support from his aunt, and it was his direct wish that others from financially disadvantaged backgrounds should also have access to education and opportunity through generous grants of money.

Sarabande's current partner universities are Central Saint Martins at UAL and Slade School of Fine Art at UCL, both of which have an exceptional reputation for a high standard of arts education and attract an international and broad student base.

Potential scholars are assessed internally for financial need and then shortlisted by the universities. To ensure scholarships are allocated to a diverse range of applicants, recipients are chosen by a different guest judge each year. The judges are highly respected and accomplished experts in their creative field and may only select one year of university intake. Guest judges have included Sarah Burton OBE, Andrew Bolton, Nick Knight OBE, Chris Ofili CBE, gallerists Sadie Coles and Hannah Barry, Tate's Maria Balshaw, co-founder of Frieze Art Fair Matthew Slotover plus artists Matthew Stone, Jake Chapman and Hugo Wilson. Additional experts from fashion include stylist Katy England and designers Daniel Roseberry, Craig Green, Thom Browne, Kim Jones, Simone Rocha, Giles Deacon, Todd Lynn and journalist Tim Blanks.

As of 2022, Sarabande has awarded 47 scholarships; 10 of these students are in full time study. This number is higher than usual as three of these scholars at Slade return to study after deferring their education during the COVID-19 pandemic due to lack of on-site learning. This led to an increase in the budgeted scholarship payment of around £40,000, compared with the lower pay out in 2021 due to students' deferral. Sarabande covered the increased annual fees for deferred students.

The scholarships are open to applicants from all countries, regardless of age or culture, fostering a diverse and multicultural environment. For all scholarship recipients, access to further education would have been financially impossible without the grant. Sarabande has also introduced and awarded final year bursaries to 12 BA fashion students to ease the financial burden of producing their final collection.

The Sarabande CSM Scholarship for MA Fashion Design provides full relief from cost of domestic fees and a living grant to help with the cost of living in London – a total of £25,000 for the 15-month course. This was the course that Lee Alexander McQueen studied and was a key part of his entry into the fashion industry.

Sarabande also supports the BA Fashion Design at CSM, which is currently the only existing annual scholarship supporting three to four years of study. Each student receives an annual living stipend of £8,000 whilst in study which totals a maximum of £32,000 across three to four years depending on the chosen length of their course. If a scholar is unable to get a paid placement, Sarabande will offer financial support for an unpaid placement. This annual living stipend increased from £7,000 a year to account for the increased cost of living. The increase has been applied to all scholarships. In the last two years we have increased the living stipend by £1,000 per year to aid with the increased cost of living.

This year scholarship selection processes returned to in person assessments, which entailed guest judges leading the panel at the respective universities.

The Central Saint Martin's 2022 MA fashion scholarship was chosen by Simone Rocha, the Creative Director of her namesake label. The Central Saint Martin's 2022 BA scholarships were chosen by fashion designer Craig Green.

Having seen how access to subsidised higher education is vital for those from lower-income backgrounds, Sarabande increased this early-stage scholarship to two recipients in 2020. 2022 marks our fourth year supporting two students through their full course.

The final course supported by Sarabande is the Fine Art Masters at Slade School of Fine Art, University College London – a course that Lee had planned to study. The Slade Scholarship was chosen this year by Director of the Tate, Maria Balshaw.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Each student awarded this scholarship receives financial relief of £39,150 to cover the higher fees set by this course and includes the same living stipend as our CSM students.

Smaller final year bursaries are also made to both colleges. This is in addition to our full-term scholarships and the intention is to enable scholars to execute their final year in line with their vision without financial inhibition to execution. These bursaries are open via an online application process outlining the need for the funds. The final decision for BA Fashion is made in consultation with the course leaders who knows first-hand the recipients and their final year needs. In 2022, we increased the award from two to three students as we felt all three were in equal need of the financial help. The MFA final year awards at Slade, which enable several smaller awards of £500 or £1000, are decided by the Sarabande executive team and are applied for via online applications. All payments are made directly to the students.

Case study I: Yodea Marquel Williams

Yodea Marquel Williams is a Sarabande scholar studying BA Fashion Design: Menswear at Central Saint Martins. On an idiosyncratic journey to reconnect to their black indigenous ancestors, Yodea uses their work as a medium to explore and react to their interpersonal experiences. Inspired by their Jamaican lineage and childhood memories of growing up in inner city London, their cultural background acts as an irreplaceable bridge that links their artistic practice to their own individuality.

2022 was Yodea's year in industry, during which they chose to complete an unpaid internship with the young fashion designer Paolo Carzana. As part of our support to Yodea's education, Sarabande offered to supplement their income and extend the scholarship through the placement year, allowing Yodea to harness invaluable skills working as an integral part of a small menswear atelier, execute production of a fashion show and grow their professional network.

'The support of the Sarabande foundation has been monumental throughout my experience whilst on the BA Menswear course at Central Saint Martins. Not only has it been a super offering to be able to be selected as a scholar at the foundation, but the financial support has allowed me to freely explore my creative process by mitigating some of the financial pressures of studying a fashion design course. I would not have managed to perform well in my studies without Sarabande.'

'Sarabande has also supported me whilst on my work placement year and without this support, I would not be able to partake in essential experience. The support of the foundation has enabled me to be able to gain industry experience whilst on unpaid placements and overall Sarabande is an essential part of me being able to pursue my education.'

Value beyond finance

Sarabande has a reputation for continued extended support: students are invited into our HQ to meet the CEO and the team once they accept the scholarship and we are in regular touch with all the scholars during their course. Scholars are encouraged to utilise the Sarabande facilities and we provide additional help throughout their course with finding internships, sourcing material sponsorships, emotional and practical mentoring, and assisting where we can with connections.

Across his year out at CSM, Sam Crabbe CSM was tutored and mentored by Sarabande, enabling him to get the credit for his experience. This culminated in a show of his 'full collection held at Sarabande before fashion week with branding and marketing objectives met.

The scholarship programme is continuously reviewed and discussed to ensure that the money awarded continues to have maximum impact at the most essential stage of a student's creative development.

The following scholarship students graduated in 2022:

- Paula Mihovilovic: BA CSM, scholarship chosen by Kim Jones
- Yoav Hadari: MA CSM, scholarship chosen by Iris van Herpen
- Inga Praskeviciute: CSM final year award
- Emile Denbach CSM Final year award
- Ruby Wroe: MA Slade, chosen by Sadie Coles

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'Just wanted to get in touch again to say thank you so much for continuing to support my studies at the Slade. It's been amazing getting stuck back in to working in the Slade studios, and after starting my Master of Fine Art during the pandemic, it finally feels as though things are back to normal within the school. It's been so brilliant to be able to fully engage with crits face to face and to meet and work alongside so many amazing fellow artists.'

'Thank you so much again for all your support, I really couldn't do it without you! I'm so excited to see what this next year at the Slade brings, bring on the degree show!'

– Jamie Hammill

The impact of the scholarships can be measured both by the skills and experience that chosen scholars can use for a career in the creative industries. It is important to allow access to higher education for those from disadvantaged financial backgrounds and this is integral to Sarabande's support pillars. Not only this, but Sarabande welcomes and encourages alumni's' continued involvement in the Foundation, using it for support and mentoring at pivotal stages throughout their career.

'I wanted to express my gratitude for the additional £2000 the Sarabande Foundation kindly awarded me with. In times of recession and crisis, this money is helping me tremendously and I have managed to partly pay off debt that I was forced to accumulate due to the rising cost of living.'

'I want to thank you for the continued support I receive from the team, it truly means the world to me and I would not have been able to make it to where I am now without it!'

- Cathy Meyong, CSM BA Student

Studios

Sarabande's 15 artist studios are housed beneath the office and event space in its East London HQ – a Grade II listed 9,000 sq. ft converted Victorian stable block. The building is located on Kingsland Basin off Regents Canal in the heart of De Beauvoir. Resident artists have access to their studios 24 hours a day, which are in a prime location with easy access to the cafés, restaurants, and pubs. Easily accessible via numerous Transport for London links, the area comprises the creative hub of East London.

As part of Sarabande's charitable objectives, the studios are heavily subsidised in response to the desperate need for creative development spaces in London. This affordable rent assists in the advancement of the high-level production of art, design, traditional and contemporary craft. Sarabande's studios are the cheapest in London. They cost £1 per sq. ft. with studios ranging from the smallest at 56 sq. ft, which costs £56 per month, to the largest at 176 sq. ft, which costs £176 per month. This cost is to indicate the commercial value of studios and encourage artists to maximise use of their space. The rent has remained the same since 2015. In the case that artists' cash flow is intermittently unable to accommodate their rent, the Foundation delays payment.

100% of former residents consider the studios as exceptional value for money.

In addition to the subsidised rent, the studios are heated and well maintained with free access to Wi-Fi. There are no additional charges for rates, utilities, toiletries, or the professional bi-weekly cleaning service.

Sarabande studios is an accelerator programme for those who wish to take a step to the next level of their practice and are in a position to make the most of every opportunity provided by the Foundation. The studios are curated to house a combination of creative disciplines at one time to form a diverse community of artists who are exceptional in their output and focused on an individual goal.

The extensive opportunities offered through the studio residency programme include a vast amount of 'money can't buy' support which is detailed below. It is estimated that the value of financial relief and in-house support as well as use of shared spaces available to each creative is approximately £35,000 - £40,000 per year.

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Artists who wish to be considered for the studio residency do so by responding to an open call and completing an application form online. All applications are reviewed and then a selection is invited to be interviewed by two of the Sarabande team. Successful artists will have a unique vision and dedication to their craft, usually with some experience working in their industry and a clear understanding of the exact support they need from Sarabande in addition to subsidised rent. It is not necessary to have a formal education as a range of different paths and backgrounds are welcome into Sarabande studios: dedication to their craft – be that traditional or new technologies – and a unique vision are more important. Sarabande's curated artist studios house a plethora of art, fashion, craft, and digital disciplines, and foster an environment that breaks down the elitism of the art world. Many of our artists' work reflects this sentiment, with discussions of social issues in their work.

Studio residencies typically last one year which is focused to achieve a particular goal in their professional or creative development. This timeframe ensures the Foundation can continue to support as many people as possible. The support at Sarabande is specific and is most beneficial at early pivotal points in career development when we can offer the most assistance. Therefore, creatives may apply two or three times before they are accepted onto the programme. Extensions beyond one year are allowed if this would make a positive and significant impact to a small business or individual's practice.

2022 welcomed a selection of new disciplines in the studios. These included artists using performance to interrogate societal dynamics; an artist who uses paint and pencil to explore their synesthesia; four dynamic and burgeoning fashion designers at different stages of their careers (one injecting the language of jewellery into apparel; one using traditional Welsh blankets, natural dyes and fabrics to create beautifully fragile silhouettes; one heavily inspired by neuroscience; another draping classic silhouettes with an avant-garde take). Sarabande's studios are now housing a photographer reviving ancient camera processes to explore the concept of time; an animator who conceals characters to explore social, political and environmental issues; an artisan who weaves human hair with ceramics to explore intergenerational relationships; a jeweler who weaves precious metals to create beautiful jewellery fabrications.

Ever a dynamic workspace, Sarabande's walls have seen painters using a single haired brush to execute charming miniatures informed by traditional Iranian technique; an artist who sculpts with solidified knit; another who experiments with chemical composition to explore how natural compounds bring a sculpture to life. We have a photographer using self-portraiture to explore identity and the process of cosmetic surgery, as well as a multidisciplinary artist who uses final girl theory and the genre of horror to explore queerness, and an oil painter who works on a large scale to interrogate ecological consciousness.

Sarabande has extended the residencies of three previous artists as they are in pivotal stages preparing for a solo show and in the middle of fashion season production. Because the 2021-22 move out date fell in the middle of exhibition preparations for one artist and halfway through production for two fashion designers, uprooting them would have been majorly disruptive to their progress. Not only this, but finding an alternative studio would have incurred great stress. To alleviate these concerns, Sarabande extended their time in residency. Both designers in question will move to our second location in Tottenham next year to support them whilst they grow their business. Without this support it is likely that a business in this stage will collapse.

Sarabande promotes a multi-cultural and multi-disciplinary environment; one that allows ideas to flow and be supported. The community of creatives that are chosen for residency complement each other in both their practice and their working hours. By housing multiple disciplines alongside one another, individuals can build networks of peer-to-peer support and harbour inspiration that will remain with them for a lifetime. The combination of multiple disciplines in an active community helps to merge ideas and encourage growth in their practices.

95% of studio residents say they have made life-long friends through Sarabande often collaborating with another studio artist either during their tenancy or afterwards. This is a testament to the camaraderie that Sarabande fosters. Many Sarabande artists moved on to share studios with each other and continue to attend each other's openings and events as well as support each other through their social media.

Exhibition space

Resident and past artists also have access and use of the 2,000 sq. ft event space – the 'Main Space'. This room can be exclusively booked for a maximum period of five days via a shared calendar. Activities held in Sarabande's Main Space include public exhibitions and fashion presentations, workshops, photography studio for artwork documentation, product shoots, large scale experiments, dance rehearsals, talks, and client meetings. The majority of artists will use the Main Space at least once during or after their residency period, and

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it is not uncommon for the main space to be used by multiple artists at the same time. This division of space is informally agreed between the artists when prepping larger works, practicing, shooting photography, or even short-term warehousing for the brands who are rotating stock to clients. In total the main space was booked out for 146 days in 2022 by Sarabande artists a value of £200-300K in average rental costs showing the demand from artists and designers for space.

For more intimate meetings, the artists also have the free use of three meeting rooms in the office area.

Sarabande's Main Space is considered a vital part of the support offered by the Foundation. In London, there is a severe lack of physical space to create freely and exhibit with minimal or no financial risk. Artists that use the Main Space to develop work use as showrooms or photo studios, have meetings or exhibitions save themselves the industry standard venue rate of £1,500 - £3,000 per day.

In 2022, with a return to our usual events schedule post COVID-19, Sarabande hosted seven artist led exhibitions. These showcases are supported by Sarabande's outreach to press and industry professionals, in addition to our sourcing sponsorships, commercial partners, curatorial consultancy and production. In addition to solo and small-scale group exhibitions, Sarabande's artists in residence come together to present the Sarabande Summer Group Show. An exhibition opportunity for all practicing artists in the Foundation, this show is a free public event and a chance for emerging artists to present their works to the public.

Co-produced and curated by the artists, the show is often artists' first opportunity to co-curate a display. Covered by the Foundation, concerns surrounding marketing and production costs are eliminated, meaning that the artists can materialise their vision without restraint. This year's show 'Soon This Will Be Over' saw a return to a fully artist-led format, with the artists collaboratively taking the lead on production.

Consistent with last year's model, this year's Group Summer Show lasted for four weeks - Sarabande's Main Space received a constant flow of visitors in small groups over this period. Access is free, and we are able to welcome visitors from all socio-economic groups. Artists were encouraged to host specific days, which meant that invitees' attention could be focused on the most relevant works. The 2022 Sarabande Group Summer Show welcomed a total of 374 attendees from the professional arts and from the public. During the course of this year's Summer Group Show we held 'lates' on Thursday evenings to maximise accessibility for the public, in addition to opening on Saturdays.

Industry Connections

Since the building opened in 2015, Sarabande has quickly gained a reputation for perceptively identifying creative ideas from all over the world – our aid reaches an inclusive 36 different nationalities. For this reason, there is a huge interest in visiting the London-based studios to hear about the Foundation and meet those currently in-residence.

The studio tour can take two hours per visit and is led by someone from the Sarabande team, all of whom support the artists in the presentation of their work. We have full access to studios should an artist be absent, and we are able to discuss and explain their artistic practice.

These visits lead to collaborations, press features, sales, and commissions for the resident artists. With lessened restrictions on human contact, the Sarabande team was able to resume these vital physical introductions to the artist studios without restriction from February. To maximise the opportunities posed by in-person meetings, we organised tours with numerous visitors from across the creative industries and beyond. These physical introductions are often springboards for future partnerships and collaborations for our artists.

Sarabande took the decision to support a commercial showroom for the fashion designers and jewelers during Paris fashion week, providing the full support of a showroom, bringing buyers, press and industry professionals to see their collections. This addresses a real issue in the UK, as international buyers and press do not visit London, and the cost of participating in a showroom is prohibitive to a young designer. Using our connections and industry contacts we were able to welcome international key stores to see the Sarabande brands in this professional and international setting. This showroom experience led to designer projects in Selfridges. Sarabande was able offer this imperative support for free. This is a focus on individual support for different creators to really offer the best start in their career.

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In the aftermath of the pandemic, the Foundation has continued to embrace the digital world. Amongst this accessible digital experience was 3D scans of our studios and the Summer Group Show exhibition. This global online access to the studios gained hugely positive feedback and so the Foundation rescanned the studios to ensure that the online tour was representative of the 2022 artist in residence cohort. Sarabande also organised a 3D scan of 'Soon This Will Be Over', the summer group show, to ensure access to those who could not attend in person.

Case study II: Shirin Fathi

Shirin Fathi is an Iranian-Canadian artist who started her Sarabande residency in 2021. Her practice focuses on cultural changes in relation to gender identity. Through role-play and the use of cosmetics, masks and prosthetics, Shirin uses her own body as a subject to stage ambiguous and often marginalised identities.

When Shirin first joined Sarabande, she did not regard herself as a full-time artist, instead marking herself as a curator and creative who worked on the fringes of art. A year and a half into her residency, Shirin has been able to dedicate time to her practice to research and develop her ideas forward.

During her time here Shirin has curated and showcased in a public group exhibition: 'The Demon Show' and exhibited in the Sarabande main space during Women's Artist Art Week 2021 which featured eight fellow Sarabande artists.

Her recent series was made in reaction to the social pressure she has experienced in her culture to undergo cosmetic surgery and change her face to fit current beauty standards. It was first displayed in the Sarabande summer group show, followed by Frieze London 2022, and soon will be the focus of her solo show. *The Disobedient Nose* has allowed her to expand her discipline from photography to include sculpture and installation. Shirin is showing in the inaugural exhibition of The Centre of British Photography and will be featured in an important exhibition at the Wellcome Collection.

"Sarabande gave me the confidence to say that I am an artist. It gave me the support I needed to believe in my practice. Sarabande encouraged me to spend more time in my studio. I was able to turn my art practice into a business in a sense that I can earn from being an artist. Sarabande is so much more than just a studio space. It is a space that nourishes you and lets you dream."

Cultural collaborations

Throughout the year, Sarabande synchronised with the global calendar to strengthen its cultural touchpoints and promote the work of its alumni to a wider audience. As well as support them in their personalized career paths.

Sarabande supports a plethora of artists whose work problematises and destabilises contemporary societal, political, and economic issues. Amongst other concerns, our artists' practices advocate for equality, diversity, and protecting the planet's resources.

To support these initiatives, Sarabande offers the space and opportunity for our artists to discuss these essential but complex issues with the wider public: offering a platform for their work ensures a greater impact that is beneficial to both the artists as individuals and to advance progressive societal conversations. It is Sarabande's professional network and Lee's legacy that enables us to partner with exceptional organisations and amplify our alumni's work across the world. This exposure is vital in the advancement of a creative practice to achieve a solid business structure.

These events are often artist lead, but under the eye of coordination and management of Sarabande, such Women Artists' Art Week (WAAW). The freedom to use the main space is invaluable for artists who do not want to rely upon galleries to show their works, instead empowering them to take control of their own exhibition and sales. In 2022, with the introduction of WAAW, a national organization that supports women artist, Sarabande artists curated a show with 7 artists from past and present Sarabande residencies.

Commissions

'bod' art film –

2022 saw the launch of Sarabande's commission programme - this has been an aim because we regard commissions as a positive solution to enable an artist to progress their career in a new direction with funding. Sarabande is proud to have supported three artists with funded commissions enabling them to execute a creative

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project to professional level that signals a significant shift in their practice.

Artists Daisy Collingridge and Isabel Garret created a short film merging their practices in sculpture and animation. Previous funding applications in the film world had rejected the project citing the film as 'too arty'. Sarabande, acting as executive producer, was able to fund the film through a donation, and also provided services and contacts that accounted in a saving of 30% of the budget.

The film is currently in international film festivals. It has given Isabel the opportunity to move away from animation to live action, and Daisy to chance to see her characters and sculptures come alive and tell their story.

Emma Witter –

Emma Witter has been exploring materiality and repurposing bone ash through waste product from the restaurant industry; a process that was traditionally used in the manufacturing of high-end ceramics. This commission enabled her to purchase materials and to study the material on a course. The outcome was a completely new series of work, and access to a wider audience.

Karima Hassan: The abrdn Yearbook –

In addition to the projects above, Sarabande was able to oversee and support a commission by Karimah Hassam for the Sarabande supporter abrdn. This was a paid large-scale commission that has become a springboard for international projects for Karimah. Over four months she recorded the stories and images of the abrdn global workforce to unite them in the common theme of shared beliefs. This culminated in an exhibition at Sarabande and a book.

Business Skills Development

Provision of business skills and practice advice is a component of Sarabande's support. This aid includes, but is not limited to, daily advice on all business-related matters, helping with range plans, public relations advice, pricing guidance, overseeing contracts and agreements, and helping artists to navigate commercial agreements.

The Foundation has focused on its objectives to formalise our mentoring with experts across a range of industries to bolster artists' commercial skills – an intention outlined in last year's charity commission report.

This was an objective laid out in 2021, becoming a focus in 2022. We are happy to report this structured mentoring programme has been achieved. Not only is it a huge benefit to the creatives' life skills and their professional network, but it eliminates the workload on the core team.

One-to-one sessions were available and encouraged for any Sarabande artists past or present on: accountancy & bookkeeping; fashion production, distribution, branding and pitching; art and fashion in the digital cyberspace; gallery curation; press and marketing; navigating contracts; e-commerce. In addition to these one-to-one sessions, Sarabande organised roundtable group mentoring in small groups both online for logistics and in person, when possible, for fashion mentoring, art curation and e-commerce to foster and facilitate peer learning amongst our artists. Understanding that some of the most fruitful business and brand education comes from hearing peer experience, Sarabande strongly encourages this pyramid structure.

Case study III: Sam Crabbe

Sam Crabbe is a Central Saint Martins student studying BA womenswear. He was chosen by guest judge Fashion Journalist Tim Blanks and became a Sarabande scholar in 2019. His practice reflects his worldview which is based on tough personal life experiences - juxtaposing romance with darkness. Sam's ambition is to create timeless designs with focus on quality and cut in order to slow the fashion cycle.

During his placement year, in addition to a short placement in an international brand, Sam wanted to focus on experiencing the process of creating, marketing and showcasing a collection. Almost a trial run of setting up his own brand. As requested by CSM, Sarabande provided support and mentoring in order to correctly develop his collection and ensure that he continually learned throughout the year. We later provided the foundations main space where he showcased his collection -showing the process then his final result.

"Sarabande has changed many aspects of my creative practice. Instead of the process being one of tension and angst from lack of space and equipment, I can actually enjoy realising my vision. This leaves me with work I am not only proud of but a true reflection of myself and what I want to say"

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"Without Sarabande I wouldn't have been able to finance working abroad in the first place so I wanted to thank you for the support."

Case study IV: Mairi Millar

Mairi Millar is a Trinidadian artist whose practice centres on the relationship between human culture and our physicality, and how jewellery acts as a mediator between the two, having an intimate relationship to our body whilst acting as a language to the public.

She launched her first collection in the Sarabande Showroom during Paris Fashion Week. Previewing to Selfridges, Bergdorf Goodman and international press, the showroom was featured ahead of time in WWD. In addition to this, collaborating her jewellery with designer Paolo Carzana in his LFW SS23 fashion show. This was featured by Vogue.

"Sarabande not only gave me an affordable studio space which is almost impossible to find in London and a huge help to an artist trying to establish themselves, but more importantly it gave me opportunities to show my work and gain experience; whether it was showing at Paris Fashion Week or presenting my work to visitors at the Foundation. Sarabande also was a huge support on the business side of my creative practice, which is vital and often an aspect artists can struggle with or overlook. Not to mention, Sarabande as a collective gifted me with a close network of creatives that supports and enriches my practice."

Sarabande events

Sarabande's aid reaches beyond our artists, scholars and alumni. The educational and inspirational events programme remain an essential part of the Foundation's charitable objectives. This ensures that Sarabande extends support for business skills and education to the general public, as well as individual opportunities to its resident artists and scholars. Unfortunately, our 2022 events programme still suffered from the aftereffects of COVID-19 – Sarabande cancelled January events as a precautionary measure due to a surge in cases. In addition, it was difficult to program our talks as cases surged throughout the year. The implications of this were twofold: we were not able to accommodate as many attendees as previous years for talks and workshops, and our events revenue was reduced due to reduced talks.

Our Inspiration Series has an emphasis on learning new skills through hearing the journeys of successful artists, designers, curators, photographers, and jewellers. As part of this series in the past, Sarabande has orchestrated talks with a wide range of leading thinkers and creators from around the world including Daniel Roseberry from Schiaparelli; Sam Taylor-Johnson; photographer Sølve Sundsbø; the world's first ultra-realistic robot artist Ai-Da interviewed by Tim Marlow OBE; Sarabande's ambassador Andrew Bolton; and artists Yinka Ilori, Grayson Perry CBE, Martin Parr and Juno Calypso. Speakers for the Inspiration Series are invited for being at the top of their game and famous world-wide for their creative practice – their advice is unparalleled. We reduced the prices to our inspirational talks from £10 to £7 in response to the rising cost of living; our audience is young and we didn't want to prohibit access. This is much lower than a cinema ticket or a drink in a local bar.

Sarabande is responsive to the needs of its alumni network. We deliberately programme talks that directly support artists with business related problems and stay alert to wider creative industries to keep the Foundation's advice relevant to real-time issues that our artists face. Speakers are asked to talk frankly and without agenda to ensure that genuine, tangible advice can be put in to practice and advance artists' careers.

The business talks and creative workshops teach the key skills in building a successful business model. These programmes include advice on fundraising, hidden production costs, building an e-commerce site, trademarking, and employment contracts, amongst other counsel.

- All Sarabande events are publicly available through Eventbrite with tickets for the practical talks priced at £3. This cost is subsidised to ensure equality of opportunity to access vital information for people from any socio-economic background. Sarabande also offers free tickets to students on specific university courses that the Foundation believes would benefit from the talk.

Each panel is curated by Sarabande with a variety of business representation in mind. This ensures that information imparted is not biased by one company and holds no agenda. All presentations with relevant links and take away information are circulated via email to attendees after the talks.

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

General practical includes:

- Artist Commissions with brands
- Brand Communication Strategy
- Saving Your Business Finances
- The Ins and Outs of Contracts
- How to be a Curator
- Entering the film industry

The previous years had seen our in-person events reduced both in occurrence and attendance, and we were keen to return to continue to support the public creative community with the talks and events to help them navigate their careers. Although restrictions had been lifted, we felt a reduction in attendance, possibly due to a change in mood, alongside a few years of static growth of our newsletter and mailing list. Nevertheless, Sarabande worked within safe parameters beginning our 2022 events programme via digital means until we were able to invite visitors physically to our space. In the first quarter of the year, the Foundation focussed on light-hearted workshops which translated well via a digital format. These included a series of drawing classes with Sarabande alumnus Hamed Maiye, Giles Deacon, upcycling workshop with Katy Mason and Life Drawing classes with Shaina Craft. Amongst these upbeat workshops, Sarabande found that the appetite for practical advice began to increase. As such we began to pepper practical talks into the programme such as *The Artist, Brand and Commission* and *Brand Communication Strategy*. Both workshops and practical talk formats allowed the foundation to better observe social distancing concerns as the attendance is smaller than what we expect for an inspired talk.

For the second year running, Sarabande continued its very successful and valuable *What Now?* programme for recent graduates from art, fashion and jewelry courses feeling daunted by the prospects of their future after graduation. Graduates of 2022 comprised the tail end of students who had suffered disrupted study during covid, and figures show that graduate employment in the creative industries is 15% below pre pandemic figure, despite the importance to the economy of this industry. *What Now?* includes a two-day series of workshops and talks that provide both emotional support and practical advice to those pursuing a creative career. Key partners attended from the Alexander McQueen brand across all departments, along with specialists Abigail Wilmore, Tamsin Blanchard, Bold Tendencies, Draw Recruitment, Creative Search's Stephanie Finnan and a selection of Sarabande alumni and external partners sharing the expectations versus realities of forming a career path. The event was communicated via press and the colleges to share with graduating students. Despite a national train strike, 600 graduates joined the sessions from across the UK. The success of *What Now?* evidences the need for guidance and shared experience from peers. We intend to continue to offer Sarabande as a place to address the feeling of frustration and confusion to recent graduates who need further advice on their next steps.

"Such a useful event – met a lot of inspiring people in industry and would love to attend future events!"
– Emma Govey

"Thank you SO much!!! An amazing opportunity and experience."
– Rhea Sonawaw

"Such an amazing and helpful event! Would recommend to anyone!"
– Alanna Fairey

Despite initial limitations, Sarabande held 28 events in 2022 with a collective attendance of over 2,038.

Fundraising

Sarabande was initially dependent on the financial legacy of its founder Lee Alexander McQueen. Since the estate's closing, however, it is not infinitely available support to the Foundation.

Sarabande was able to retain its existing partnerships in addition to welcoming new partners over the year. As a consequence, Sarabande decided to focus our attention on smaller fundraising events in the USA with the aim of extending Sarabande's patron base, without exhausting our UK supporters. Our USA events coincided with cultural events relating to Sarabande's remit: the Costume Institute NYC opening in May and Art Basel in Miami. The application for 501(c)(3) i.e. non-profit status for American Friends of Sarabande, Inc in USA (a sister

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

organisation) is underway; this will offer tax advantages to US donors, which will be a great incentive to help us raise funds in this very important international market.

The outcome of the events are twofold: fundraising opportunities and a way of building the Foundation's profile on the international stage to match our global support.

Production costs for these events were covered by the UK Sarabande office, and the donations were split between both entities, depending on whether the donation was from corporate or personal funds. The Foundation works on a target of 30% or less of costs to fundraising events and is pleased to stay below that amount. This maximises the value to the patrons and supporters of the Foundation.

Sarabande also participated in Bergdorf Goodman's holiday activations in New York, with costs borne by Bergdorf's. This allowed Sarabande to introduce, and raise the profile of, both Sarabande and spotlight 4 of the Sarabande artists to Bergdorf Goodman's client base and the wider New York population. This gave the 4 artists opportunities to retail their work and build their careers.

Our objective is to cover Sarabande's annual costs and operations through various fundraising activities and revenue streams. To date, this has been achieved through a combination of commercial activities, corporate sponsorships, investment dividends and private donors. This revenue stream has been facilitated by alternating small and annual fundraising events allowing us to nurture a wider supporting network without exhausting the support of our existing 'Friends of the Foundation'. It has also given us a broad fundraising stream across different sectors, giving Sarabande an element of independence and the chance to react to changes in economic situations.

Due to the increased cost of living, Sarabande has made the decision to reduce the cost of our Inspired talks as not to exclude and alienate our less affluent guests; many of which are emerging creatives and students. Compared to many larger institutions, our Inspired talks are around half the price. At the same time, we have increased our annual support and stipend for scholarships for the very same reason of the cost-of-living increase.

Although inflation has increased the annual operating costs, we have kept the studio rents at the £1 per sq ft to protect our artists from such inflationary issues. This is because we believe it is important to ensure these costs are not passed on to the creatives we wish to support. Particularly during a financially stressful time, Sarabande wants to alleviate concern more so than ever. The Foundation endures this loss on behalf of our artists.

Sarabande manifesto

The Sarabande Manifesto is an annual catalogue that commemorates and champions the work of the charity over the previous year. The publication also celebrates our artists' works and is launched to coincide with, and promote, the annual Sarabande Group Summer Show. Interspersed with our outlining of the Foundation's work, the development material component of the Manifesto enabled us to connect with a plethora of luxury companies to bolster interest in supporting Sarabande and they were then offered the chance to advertise. This support has helped bring a continuous revenue stream into the Foundation.

The Sarabande Manifesto was first printed in 2020. Its successful reception prompted print for the second year running in 2021 and has continued for the third edition in 2022.

Staffing

Sarabande has traditionally employed a small core full-time team. To ensure that all skills, expertise, and relevant industry contacts required by the Foundation's multi-disciplinary activities are accessible, the Foundation allocates budget for experienced freelancers and consultants in specialist departments. These personnel are employed on an ad hoc basis to dovetail with Sarabande's permanent team.

To support our regular activities, Sarabande is also reliant on interns and volunteers – a combination of support that allows us to bring scholars and recent graduates into our busy digital team. This arrangement allows young people to experience and learn from a fast-paced creative environment, and highly bolsters their employment rate following internships at the Foundation. Volunteers are typically experienced professionals from the fashion or arts industries who are involved on a project-focused basis or for a short period during a career break,

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

enabling them to remain active in their industry via the Foundation. Sarabande is fortunate enough also to have access to a volunteer bookkeeper, and a long-term finance and accounting volunteer who also assists on operating roles. We benefit from pro bono Accountancy support from trustees, and pro bono legal advice from Baker Mackenzie on IP. Sarabande has increased its circle of regular industry expert mentors substantially, and this has given a much broader support system to the artists, and also reduced time pressures on the Sarabande team.

With the end to social distancing rules in 2022, office capacity returned to pre-pandemic numbers. With two major heads of departments leaving Sarabande for pastures new in 2021, Sarabande has been operating with a lean team for 2022. Hiring staff for future expansion will be a priority in early 2023 and will bolster the skill set in the team.

Investment policy

The Foundation currently holds investments valued at approximately £10.0 million (in addition to monies in regular bank current accounts). The investments are for the most part readily realisable, and include an element of cash held within the portfolio. The investment policy and strategy statement, on which MJ Hudson advised the Trustees, and adopted in December 2019, remained in force throughout the year. Our aim is to produce the best financial return consistent with an acceptable level of risk; specifically, the objective is one of long-term capital preservation and moderate growth, with a risk tolerance categorised as Moderate. Funds will be well diversified over several asset classes, typically including equities, bonds, cash and probably others – the latter category including hedge funds, credit funds and property funds. Some investments may have limited liquidity but a key objective will always be to cover annual outgoings and investment required for the Foundation's growth, to be provided in part by dividend and interest income from the invested funds.

A key element of the policy relates to environmental, social and governance ("ESG") factors, coupled with the best approach to ethical investing and long-term sustainability considerations. The Trustees believe that ESG factors may have a material impact on investment risk and return outcomes. The Trustees also recognise that long-term sustainability issues, such as climate change, present risk and opportunities that increasingly may require explicit consideration.

The Trustees have not set any formal investment restrictions on the appointed investment managers in relation to particular products or activities, but continue to emphasise ESG in its evaluation of investments and managers. The Trustees have given the appointed investment managers full discretion when evaluating ESG issues and in exercising voting rights and stewardship obligations attached to the Foundation's investments in accordance with its own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

Relying on advice from their Investment Consultants, the Trustees consider how ESG is integrated within investment and risk management processes in appointing new investment managers and monitoring existing investment managers. Monitoring is undertaken on a regular basis. Over the last year, many of the investment managers in the portfolio have increased their focus and made material progress in integrating ESG and sustainability into their investment activities.

The Trustees continue to emphasise ESG and sustainability in its evaluations of investment managers, and will explore the possibility of including more focused impact investments and also of further switching to more explicitly ESG-aligned funds in the portfolio in future.

Risk management

The Trustees are responsible for monitoring the Foundation's ongoing activities. Sarabande's aim is to provide support across multiple creative disciplines – this requires a wide range of expert skill sets for mentoring, advice and support.

Sarabande continues to support its artists after their scholarship or studio residency has finished. It is important that Sarabande is a place that any alumnus can return to at any stage in their career to benefit from mentoring or facilities. As the Foundation ages and accrues beneficiaries, an ever-increasing level of support is required from our network.

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

It is via our existing network and our growing reputation both as a charity, and within creative education that the Foundation attracts industry professionals, we are constantly expanding our networks to allow the support and mentoring to meet growing demand.

With such a small team, the Foundation is left exposed when employees leave, especially when those employees have taken on multiple roles. Sarabande has hired an external HR company to ensure we are complying with best practices, and so that career objectives can be discussed and met over time. Training of junior and part-time staff will afford us a pool of employees who can cover and fill positions, in addition to catering for growth into multiple locations will give us a larger staff base that can cover absentees.

To mitigate the rising costs of living to the small workforce during 2022, Sarabande granted a one-off bonus payment to most full-time staff.

The planned opening of a second site in Tottenham, London N17 will mean additional full-time staff to manage the second location, this brings the advantage of shared experience and additional skills entering the team. By sharing skills over both locations this will allow a better integration across both locations; a larger team will also help cover annual holidays.

The growth of the Foundation has highlighted our digital infrastructure is inadequate for scale, and it has become necessary to invest in new suppliers and to ensure smoother operations going forwards. The opening of the second location has allowed us to look at our digital storage and technology structure and this is going to be an investment going forwards.

Responding to 2021's intentions to implement better data capture systems, we integrated a digital customer relations system service to better manage our contacts and data. This fosters more seamless transitions, allowing a shared contact base for our staff to continue discussions with more historic knowledge. It requires a large investment of time to set up the system, and a dedicated member of staff to own the onboarding. Which has been a focus for the long-term health of the Foundation.

However, like many businesses we have been hit with the huge increases in operational costs, especially given the running costs of 24-hour access of the artists' studios and utility bills. Sarabande has fortunately been able to cover these additional costs in our accounts, and with lower-than-expected costs in other areas, was able to stay in its budget.

We have been pursuing the new building via joint lottery funding with Paxton 17, a property developer based in N17 and part of the Tottenham Hotspur group. An application to restore two listed building on the High Road was presented in March 2022, and successfully passed stage 1 in November with the final positive decision in March 2023.

As our alumni has grown, the demand on the physical shared spaces has become challenging, more artists means greater demand on additional space for projects. This impacted our ability to house our normal amount of Sarabande talks and events and will be alleviated with the additional public and shared spaces in N17 Sarabande in 2023.

The current studio spaces are inflexible for growing businesses and unsuitable for certain practices. Feedback informs us those creative businesses in their early years would benefit from more than one year of direct Sarabande support – this challenges our wish to support a wide and growing range of creatives within our current space. The second location will offer much larger studios, more suitable for businesses in their growth stages.

Purchase of a further property would satisfy our growth requirements but puts pressure on fundraising to finance this expansion. As we continue our work, the positive impact of the foundation is recognised further, and we are looking at a wider range of support options for patrons to help fund this growth.

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The following key risks pose potential inhibition to our reaching fundraising goals:

- Insufficient investment returns – such returns may be dependent on the economy and/or the performance of individual funds.
- Fundraising activities being cancelled.
- Economic situation negatively effecting corporate and patron budgets.

Sarabande relies financially on its partnerships with major corporate companies. Whilst this benefits the Foundation by bringing expertise and exposure, it also subjects us to company changes in direction and teams. This can have potential negative impacts on the timeline of these projects.

Sarabande recognises that it will be difficult for some of our corporate sponsors to continue at their current level, and that marketing objectives and marketing budgets are subject to change, as are team structure.

Sarabande has continued to grow the reputation of the Foundation in this time; we have expanded our range of supported disciplines by undertaking creative and digital innovation.

Plans for the future

London is home to a dynamic, world-leading creative community – it is a magnet that attracts a plethora of leaders and visionaries from the creative arts. Sarabande plans to remain responsive to their needs and focus directly on industry demands. To do this, we will continue to promise unparalleled support to global creatives in whatever capacity is necessary – be it financially, emotionally, or practically.

Our vision for 2023 is to expand our studio offering and open our counsel to the international art and design scene. These are objectives that we strive to address year on year. Discussions for Sarabande's premises expansion to North London have continued this year. This will allow us to offer beneficial longer-term residencies over the two sites and offer opportunities to the local geographical community that has a challenging socio-economic makeup. With the success of our joint lottery application with Paxton 17 to refurbish 810-812 High Road, N17 we look forward to starting work on our second site with a view to opening temporarily in Q2 of 2023, scaling the foundation, increasing our reach and increasing the long-term support in an area designated as a Creative Enterprise zone.

We pursue collaborations with international companies that will open new audiences to Sarabande's network. Our events held in the USA and positive press about the Foundation's activities will aid this endeavour.

By providing creative spaces – both physically and digitally – we hope to bring industry led opportunities for our artists, scholars, and alumni to amplify their voices.

With our additional space, we intend to give free access to alternative artistic expression for the public through our gallery space and expand our education program. Sarabande's wish is to continue to provide an environment to creatives where all disciplines from a diversity of backgrounds can form a community and be inspired.

As projected in our 2021 report, we succeeded in nourishing and sustaining bespoke projects releasing further informative digital content; nurturing artists' careers both lucratively and in terms of exposure; welcoming artists into Sarabande with expansive blue skies thinking in the digital world; continuing to offer professional advice and mentoring; provision of flexible facility accessibility.

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

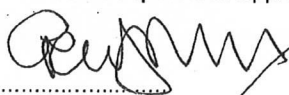
The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation and of the incoming resources and application of resources of the Charitable Incorporated Organisation for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



G Jackson

Trustee
Dated: 14/09/2023

SARABANDE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SARABANDE

Opinion

We have audited the consolidated and parent's financial statements of Sarabande (the 'Charitable Incorporated Organisation') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Incorporated Organisation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted this statement is not a guarantee as to the Charitable Incorporated Organisation's ability to continue as a going concern.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SARABANDE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SARABANDE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

SARABANDE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF SARABANDE

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

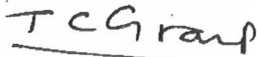
Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.


TC Group
Statutory Auditor
Office: London

Date: 21 September 2023

TC Group is eligible for appointment as auditor of the Charitable Incorporated Organisation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SARABANDE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

Consolidated SOFA	Notes	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations, legacies and sponsorships	3	648,206	-	648,206	1,514,169
Product sales	4	42,388	-	42,388	90,023
Income from fundraising and events	5	52,674	-	52,674	104,862
Investments	6	77,814	-	77,814	40,659
Other income	7	117,567	-	117,567	71,125
Total income and endowments		938,649	-	938,649	1,820,838
<u>Expenditure on:</u>					
Fundraising and event costs	8	53,376	-	53,376	15,517
Non - charitable trading costs	8	135,132	-	135,132	96,110
Cost of product sales	8	11,855	-	11,855	21,337
		200,363	-	200,363	132,964
Charitable activities	9	623,303	-	623,303	515,862
Total expenditure		823,666	-	823,666	648,826
Net gains/(losses) on investments	14	(855,758)	-	(855,758)	963,859
Net (expenditure)/income for the year/ Net movement in funds		(740,775)	-	(740,775)	2,135,871
Fund balances at 1 January 2022		15,546,078	10	15,546,088	13,410,217
Fund balances at 31 December 2022		14,805,303	10	14,805,313	15,546,088

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


SARABANDE

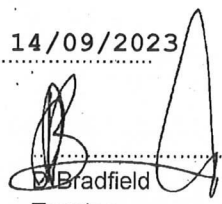
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022


	Notes	2022		2021	
		£	£	£	£
CONSOLIDATED					
Fixed assets					
Intangible assets	15		124		244
Tangible assets	16	2,435,343		2,449,409	
Investments	17	10,946,027		11,801,785	
			<u>13,381,494</u>		<u>14,251,438</u>
Current assets					
Stocks	19	22,399		30,000	
Debtors	20	74,148		46,391	
Cash at bank and in hand		1,743,140		1,530,950	
		<u>1,839,687</u>		<u>1,607,341</u>	
Creditors: amounts falling due within one year	21	<u>(415,868)</u>		<u>(312,691)</u>	
Net current assets			<u>1,423,819</u>		<u>1,294,650</u>
Total assets less current liabilities			<u>14,805,313</u>		<u>15,546,088</u>
Capital funds					
Endowment funds - general	23		10		10
Income funds					
Unrestricted funds	24	14,805,303		15,546,078	
		<u>14,805,313</u>		<u>15,546,088</u>	

The accounts were approved by the Trustees on 14/09/2023


G Jackson
Trustee


C Lowther OBE
Trustee


D Bradfield
Trustee


F Amfitheatrof
Trustee

SARABANDE

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
COMPANY ONLY					
Fixed assets					
Intangible assets	15	-	-	-	76
Tangible assets	16	2,435,343		2,449,409	
Investments	17	10,946,029		11,801,787	
			13,381,372		14,251,272
Current assets					
Stocks	19	-	-	-	-
Debtors	20	1,044,358		678,108	
Cash at bank and in hand		525,210		754,594	
		1,569,568		1,432,702	
Creditors: amounts falling due within one year	21	(138,160)		(127,542)	
Net current assets			1,431,408		1,305,160
Total assets less current liabilities			14,812,780		15,556,432
Capital funds					
Endowment funds - general	23		10		10
Income funds					
Unrestricted funds	24		14,812,770		15,556,422
			14,812,780		15,556,432

The accounts were approved by the Trustees on 14/09/2023

G Jackson
Trustee

C Lowther OBE
Trustee

D Bradfield
Trustee

F Amfitheatrof
Trustee

SARABANDE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	29		(720,946)		2,203,380
Investing activities					
Purchase of tangible fixed assets		(436)		(5,626)	
Investments - net movement		855,758		(1,961,259)	
Investment income		77,814		40,659	
Net cash generated from/(used in) investing activities			933,136		(1,926,226)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			212,190		277,154
Cash and cash equivalents at beginning of year			1,530,950		1,253,796
Cash and cash equivalents at end of year			<u>1,743,140</u>		<u>1,530,950</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Sarabande is a Charitable Incorporated Organisation registered in England and Wales. The registered address is 22 Hertford Road, Haggerston, London, N1 5SH.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charitable Incorporated Organisation's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charitable Incorporated Organisation is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Incorporated Organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Incorporated Organisation.

1.4 Incoming resources

Income is recognised when the Charitable Incorporated Organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Incorporated Organisation has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Charitable Incorporated Organisation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Sarabande is the residuary legatee of the late Lee Alexander McQueen's estate, which at 31 December 2022 had completed the administration. £nil (2021: £1,105,316) has been recognised during the period.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

Grant expenditure is recognised when committed.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	20% straight line basis
------------	-------------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Land and buildings	250 years straight line over the term of the lease
Plant and machinery	25% straight line basis
Fixtures, fittings & equipment	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charitable Incorporated Organisation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Fixed asset investments are stated at market value.

1.9 Impairment of fixed assets

At each reporting end date, the Charitable Incorporated Organisation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.12 Financial instruments

The Charitable Incorporated Organisation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Incorporated Organisation's balance sheet when the Charitable Incorporated Organisation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Incorporated Organisation's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Incorporated Organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Basis of consolidation

The financial statements consolidate the results of Sarabande and its wholly-owned subsidiaries Suture Inc Limited and Sarabande Trading Limited on a line by line basis.

A separate statement of the financial activities and Income and Expenditure accounts are not presented for the charity itself following the exemptions permitted by paragraph 397 of the SORP. The total incoming resources for the charity for the year ended 31 December 2022 was £762,873 (2021: £1,686,379) with negative movements in funds being £743,650 (2021: positive movement of £2,134,380).

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

In the application of the Charitable Incorporated Organisation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the Trustees there are no significant judgements or areas of estimation uncertainty.

3 Donations, legacies and sponsorships

	2022	2021
	£	£
Donations	301,606	300,453
Legacies receivable	-	1,105,316
Sponsorship	346,600	108,400
	<u>648,206</u>	<u>1,514,169</u>

4 Product sales

	2022	2021
	£	£
Product sales	42,388	90,023
	<u>42,388</u>	<u>90,023</u>

5 Income from fundraising and events

	2022	2021
	£	£
Other events	-	3,722
Fundraising event	52,674	101,140
	<u>52,674</u>	<u>104,862</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Investment income

	2022	2021
	£	£
Interest and other investment income	<u>77,814</u>	<u>40,659</u>

7 Other Income

	2022	2021
	£	£
Advertising	55,003	47,410
Rental income	24,699	20,715
Royalty income	35,963	-
Other income	1,902	3,000
	<u>117,567</u>	<u>71,125</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Other costs

	2022	2021
	£	£
Fundraising costs	33,032	13,659
Event costs	20,344	1,858
Fundraising and event costs	<u>53,376</u>	<u>15,517</u>
Non - charitable trading costs	135,132	96,110
Cost of product sales	11,855	21,337
	<u>200,363</u>	<u>132,964</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Charitable activities	Scholarships £	Subsidised Studios £	Events and Workshops £	Total 2022 £	Total 2021 £
Support costs					
Staff costs	19,553	78,212	97,765	195,530	222,063
Directors remuneration	2,317	9,269	11,586	23,172	-
Depreciation	729	7,289	6,560	14,578	15,254
Premises expenses	5,516	88,256	16,547	110,319	75,150
Accounting and professional fees	39,994	39,994	19,996	99,984	68,975
Office running costs	-	12,252	5,251	17,503	15,865
Travel and events	3,293	-	3,293	6,586	4,662
Bank charges and exchange movement	460	460	460	1,380	2,307
	<u>71,862</u>	<u>235,732</u>	<u>161,458</u>	<u>469,052</u>	<u>404,276</u>
Grant funding of activities (see note 10)	154,251	-	-	154,251	111,586
	<u>226,113</u>	<u>235,732</u>	<u>161,458</u>	<u>623,303</u>	<u>515,862</u>
Analysed by fund					
Unrestricted funds	226,113	235,732	161,458	623,303	
	<u>226,113</u>	<u>235,732</u>	<u>161,458</u>	<u>623,303</u>	
For the year ended 31 December 2021					
Unrestricted funds	169,003	196,037	150,822	515,862	
	<u>169,003</u>	<u>196,037</u>	<u>150,822</u>	<u>515,862</u>	

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Grants payable

	2022 £	2021 £
Grants to institutions:		
UAL Central St Martins	80,891	63,765
UCL Slade School of Fine Art	65,960	41,821
	<u>146,851</u>	<u>105,586</u>
Awards to individuals	7,400	6,000
	<u>154,251</u>	<u>111,586</u>

11 Auditor's remuneration

In the year ended 31 December 2022 the auditors fees were £9,660 (2021: £7,640).

12 Trustees

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. In respect of payments to related parties, please see Note 25.

During the year expenses were reimbursed to the Trustees amounting to £nil (2021: £nil) in respect of travelling, subsistence, stationery and subscription expenses.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	4	5

Employment costs

	2022 £	2021 £
Wages and salaries	227,926	231,059
Social security costs	22,354	23,694
Other pension costs	6,440	6,496
	<u>256,720</u>	<u>261,249</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£140,000 - £150,000	1	1

14 Net gains/(losses) on investments

	Total 2022 £	Total 2021 £
Unrealised (losses)/gains on investments	(768,557)	889,917
Realised (losses)/gains on investments	(87,201)	73,942
	<u>(855,758)</u>	<u>963,859</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Intangible fixed assets	
Group	Trademarks
	£
Cost	
At 1 January 2022 and 31 December 2022	20,292
Amortisation and impairment	
At 1 January 2022	20,048
Amortisation charged for the year	120
At 31 December 2022	20,168
Carrying amount	
At 31 December 2022	124
At 31 December 2021	244
Intangible fixed assets	
Parent	Trademarks
	£
Cost	
At 1 January 2022 and 31 December 2022	20,072
Amortisation and impairment	
At 1 January 2022	19,996
Amortisation charged for the year	76
At 31 December 2022	20,072
Carrying amount	
At 31 December 2022	-
At 31 December 2021	76

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Tangible fixed assets Group and Parent	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	2,494,406	18,681	172,858	2,685,945
Additions	-	-	437	437
Disposals	-	-	(55,362)	(55,362)
At 31 December 2022	<u>2,494,406</u>	<u>18,681</u>	<u>117,933</u>	<u>2,631,020</u>
Depreciation and impairment				
At 1 January 2022	62,354	17,438	156,744	236,536
Depreciation charged in the year	9,978	715	3,810	14,503
Eliminated in respect of disposals	-	-	(55,362)	(55,362)
At 31 December 2022	<u>72,332</u>	<u>18,153</u>	<u>105,192</u>	<u>195,677</u>
Carrying amount				
At 31 December 2022	<u>2,422,074</u>	<u>528</u>	<u>12,741</u>	<u>2,435,343</u>
At 31 December 2021	<u>2,432,052</u>	<u>1,243</u>	<u>16,114</u>	<u>2,449,409</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Fixed asset investments Group and Parent

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation				
At 1 January 2022	10,217,448	1,008,583	575,754	11,801,785
Additions	720,400	-	(720,400)	-
Disposals	(641,072)	-	641,072	-
Losses on disposal	(87,201)	-	-	(87,201)
Unrealised losses	(768,557)	-	-	(768,557)
Other movements	13,059	-	(13,059)	-
At 31 December 2022	9,454,077	1,008,583	483,367	10,946,027
Carrying amount				
At 31 December 2022	9,454,077	1,008,583	483,367	10,946,027
At 31 December 2021	10,217,448	1,008,583	575,754	11,801,785

Other movements (of cash) represent cash used to invest in securities.

Parent

Investment in subsidiaries

Cost

At 1 January 2022

2

Movement

-

Carrying amount

At 31 December 2022

2

At 31 December 2021

2

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

18 Subsidiaries

The company holds more than 20% of the share capital of the following companies:

Details of the Charitable Incorporated Organisation's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Suture Inc Limited	United Kingdom	Trading Company	Ordinary	100.00
Sarabande Trading Limited	United Kingdom	Trading Company	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries included in the consolidation were as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Suture Inc Limited	2,875	(7,467)
Sarabande Trading Limited	-	1

19 Stocks Group

	2022 £	2021 £
Finished goods and goods for resale	22,399	30,000

Stocks Parent

	2022 £	2021 £
Finished goods and goods for resale	-	-

20 Debtors

	2022 £	2021 £
Group		
Amounts falling due within one year:		
Trade debtors	17,646	16,050
Other debtors and accrued income	41,115	17,701
Prepayments	15,387	12,640
	<u>74,148</u>	<u>46,391</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Debtors		(Continued)	
		2022	2021
Parent		£	£
Amounts falling due within one year:			
Amounts due from subsidiary undertakings		1,007,939	648,167
Other debtors and accrued income		23,553	17,301
Prepayments		12,866	12,640
		<u>1,044,358</u>	<u>678,108</u>
21 Creditors: amounts falling due within one year			
Group		2022	2021
		£	£
Other taxation and social security		120,937	85,002
Trade creditors		5,781	30,952
Other creditors and deferred income		211,310	140,332
Accruals		77,840	56,405
		<u>415,868</u>	<u>312,691</u>
Parent		2022	2021
		£	£
Other taxation and social security		75,575	63,349
Trade creditors		5,781	24,271
Other creditors and deferred income		1,202	4,938
Accruals		55,602	34,984
		<u>138,160</u>	<u>127,542</u>

22 Retirement benefit schemes

The Charitable Incorporated Organisation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Incorporated Organisation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £6,440 (2021: £6,496).

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

23 Endowment funds

Endowment funds represent assets which must be held permanently by the Charitable Incorporated Organisation. Income arising on the endowment funds can be used in accordance with the objects of the Charitable Incorporated Organisation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2022	Movement in funds Incoming resources	Resources expended	Balance at 31 December 2022
Permanent endowments				
Original settlement	10	-	-	10
	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>
	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

24 Analysis of net assets between funds

Group	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Intangible fixed assets	124	-	124
Tangible assets	2,435,343	-	2,435,343
Investments	10,946,027	-	10,946,027
Current assets/(liabilities)	1,423,809	10	1,423,819
	<u>14,805,303</u>	<u>10</u>	<u>14,805,313</u>

Group	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2021 are represented by:			
Intangible fixed assets	244	-	244
Tangible assets	2,449,409	-	2,449,409
Investments	11,801,785	-	11,801,785
Current assets/(liabilities)	1,294,640	10	1,294,650
	<u>15,546,078</u>	<u>10</u>	<u>15,546,088</u>

Parent	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Intangible fixed assets	-	-	-
Tangible assets	2,435,343	-	2,435,343
Investments	10,946,029	-	10,946,029
Current assets/(liabilities)	1,431,398	10	1,431,408
	<u>14,812,770</u>	<u>10</u>	<u>14,812,780</u>

Parent	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2021 are represented by:			
Intangible fixed assets	76	-	76
Tangible assets	2,449,409	-	2,449,409
Investments	11,801,787	-	11,801,787
Current assets/(liabilities)	1,305,160	10	1,305,170
	<u>15,556,432</u>	<u>10</u>	<u>15,556,442</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

25 Related party transactions

At 31 December 2022 a balance of £17,868 (2021: £17,286) was due from the Lee Alexander McQueen Heathfield Trust ("the Trust"). Interest is charged a variable rate of 2.00% above base rate. At the time the loan was made, Sarabande and the Trust had certain trustees in common. Subsequently the trustees of the Trust resigned in favour of Suture Inc Limited, a wholly owned subsidiary of Sarabande. The loan is repayable on the sale of a property.

During the year, the Charity made an interest free loan of USD 5,000 to American Friends of Sarabande, Inc., a non profit non stock entity incorporated in the State of Delaware with common trustees/directors. At the year end, the amount due from American Friends of Sarabande was £3,955.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2022	2021
	£	£
Aggregate compensation	150,000	150,000

26 Control

There is no ultimate controlling party.

27 Commitments

At the year end the Charity had committed (either contractually or by promises) to fund scholarships totalling £369,426 (2021: £504,530). Both amounts reflect an increased willingness to commit for longer periods than had been the case prior to 2020.

The indicated timing of these scholarships commitments is as follows:

- within one year £134,587
- one to two years £138,699
- two to five years £96,140
- over five years £ nil

These timings may nonetheless be varied by mutual consent.

There are no other material commitments.

28 Contingent liabilities

The Charity has submitted a claim to HMRC for repayment of net amounts of VAT relating to the acquisition and subsequent building work on the Charity's premises at 22, Hertford Road, London N1 5SH. This claim has not to date been accepted by HMRC and is the subject of ongoing discussion. No recovery of this claim, either in part or in whole, has been anticipated in the financial statements. The Trustees are confident in the validity of the claim, but believe that it is not currently possible to predict the eventual outcome with any certainty. In the event of an unsuccessful outcome, certain costs would probably be incurred but in the opinion of the Trustees, these should not be of an amount that would deter pursuit of the claim..

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

29	Cash generated from operations	2022	2021
		£	£
	(Deficit)/surplus for the year	(740,775)	2,135,871
	Adjustments for:		
	Investment income recognised in statement of financial activities	(77,814)	(40,659)
	Amortisation and impairment of intangible assets	120	1,211
	Depreciation and impairment of tangible fixed assets	14,502	14,087
	Movements in working capital:		
	Decrease/(increase) in stocks	7,601	(20,094)
	(Increase)/decrease in debtors	(27,757)	18,372
	Increase in creditors	103,177	94,592
	Cash (absorbed by)/generated from operations	<u>(720,946)</u>	<u>2,203,380</u>

30 Analysis of changes in net funds

The Charitable Incorporated Organisation had no debt during the year.

SARABANDE

England & Wales - Charity number 1153464

Accounts

Charity Registration No. 1153464

SARABANDE
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

SARABANDE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Lowther OBE G Jackson D Bradfield F Amfitheatrof	(Chairperson)
Charity number	1153464	
Principal address	22 Hertford Road London N1 5SH	
Auditor	TC Group 76 New Cavendish Street London W1G 9TB	
Solicitors	Baker McKenzie LLP 100 New Bridge Street London	
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ	
Investment Advisors	MJ Hudson 1 Frederick's Place London EC2R 8AE	
Investment Custodians	Canaccord Genuity Wealth Management 88 Wood Street London EC2V 7QR	

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SARABANDE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and consolidated accounts for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Incorporated Organisation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

About Sarabande

Sarabande Foundation ("Sarabande" or "Foundation") is a leading Arts and Cultural organisation and creative business accelerator. It was established by the late designer Lee Alexander McQueen to support exceptional creative talent through the provision of subsidised studios for the advancement of the arts, grant-making for the relief of financial strain, and the progression of education for the general public through an accessible programme of talks and workshops that develop essential creative and business skills over multiple creative disciplines.

Its four main strands of support include:

- Grant-giving to cover living costs and study fees to exceptional London universities - these are given to those who would struggle financially without the support.
- Sarabande also awards final year bursaries to creatively focused endeavours: grants are given to students via Central St Martins, University of the Arts London and Slade School of Fine Art, University College London.
- The provision of high-quality affordable artist studios to London's global creative community, offered with bespoke business and career mentoring.
- A pioneering and financially accessible public programme of educational on-site talks and skills workshops.

The support offered by Sarabande is not limited by art form, medium or discipline, but centres around the founding principles of uniqueness of vision, craft, quality, creativity, and passion. The Foundation fulfills a pressing need for financial and business support for art and design entrepreneurs from all over the world and from any economic background. This is what builds our diverse community: to date, Sarabande has supported creatives from 31 different nationalities, over 129 different individuals. The Sarabande building and alumni reflect the multicultural and diverse backbone of the UK: whereas 56% of the artists supported to date are British born, they hail from a diverse range of cultural and economic backgrounds bringing a vast degree of experiences and approaches to their art.

Financial Review

Net income of the charity and its two trading subsidiaries in the year ended 31 December 2021 was £2,135,871 (2020: £1,490,134). Income included, inter alia, donations of £300,453 (2020: £221,226), legacy income of £1,105,316 (2020: £1,000,000), sponsorship income of £108,400 (2020: £142,000), product sales of £90,023 (2020: £102,876) income from fundraising and events of £104,862 (2020: £Nil), investment income of £40,659 (2020: £22,418) and sundry other income of £71,125 (2020: £54,691).

Sundry other income included advertising income of £47,410 (2020: £30,490), rental income of £20,715 (2020: £16,635) and miscellaneous other income of £3,000 (2020: £7,566).

All trading income, including product sales, advertising income, event income and rental income, is generally earned by the subsidiary companies. Activities of the Charity itself are generally confined to charitable activities.

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

All income is unrestricted.

Investment gains (realised and unrealised gains combined) in the year amounted to £963,859 (2020: £530,047).

Total expenditure of the Charity and subsidiary companies during the year was £648,826 (2020: £3 583,124), including expenditure on charitable activities of £515,862 (2020: £417,442). Expenditure on charitable activities included grants of £111,586 (2020: £64,537) made to institutions, generally UAL Central St Martins and UCL Slade School of Fine Art, and occasionally to individual students at those institutions.

Costs related to fundraising were £13,659 (2020: £nil), representing 13.5% of the associated fundraising income generated.

Net movement in funds for the year was £2,135,871 (2020: £1,490,134), all of which is unrestricted.

The Trustees consider the financial position of the Charity as at 31 December 2021, and since then, to be satisfactory, particularly in view of the level of both unrestricted and free reserves being many times current and forecast annual expenditures.

Reserves Policy

The Trustees have formally adopted a reserves policy. This recognises that income does not arise evenly year on year and to enable the Charity to plan its activities it is prudent to hold reserves. The policy also recognises that the restricted funds of the Charity are not freely available and are thus to be distinguished from free reserves.

It is the policy of the Charity that restricted reserves should be held at a minimum level. At 31 December 2021 restricted reserves, being limited to the original capital endowment, were £10 (2020: £10). Unrestricted reserves as at the balance sheet date amounted to £15,546,078 (2020: £13,410,207) and it is the intention of the Trustees to ensure that these reserves are for the continuance of the Charity's operations in the future. Free reserves, being the total of unrestricted reserves less the carrying value of tangible and intangible fixed assets, amounted to £13,096,425 at 31 December 2021 (2020: £10,950,882).

The level of reserves is reviewed annually by the Board of Trustees and considered when preparing the annual budget.

Structure, Governance and Management

The Charitable Incorporated Organisation was established by a charitable trust deed on 4 June 2013 and was registered at the Charity Commission on 19 August 2013.

The charity is led from its governing documents, stating the aims and objectives.

The Trustees who served during the year were:

C Lowther OBE

G Jackson

D S Glick

D Bradfield

Resigned 20 April 2022

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

After the year end, on 20 April 2022, D S Glick resigned as a Trustee. Also after the year end, on 31 May 2022, Francesca Amfitheatrof was appointed as a Trustee.

The appointment of Trustees is governed by the Trust Deed, which requires that that all new appointments be made by a resolution of the Trustees passed at a Trustees' meeting. The board of Trustees has the power to appoint new Trustees and to make and hold investments using the funds of the Charity.

During the year the Trust Deed was revised to refer to revised periods of Tenure as proposed by the Board: specifically to state that, unless there are agreed to be exceptional reasons otherwise, Trustees shall normally hold office for a period of three years, extendable once only for a further period of three years. This revision was accepted and registered by the Charity Commission.

The day to day management of the Charity is carried out by the Chief Executive Officer, Trino Verkade and her team.

The Trustees meet at least three times a year to discuss mid and long-term funding strategies and the aims and objectives of the Foundation. They also monitor the best practices and guidelines set out by the Charity Commission.

Quarterly Reports are distributed on the Foundation's activities throughout the year.

The Trustees ensure compliance with the Charity Commission and have a range of skills that benefit the Foundation, such as accounting facilities and compliance. Sarabande and its Trustees are aware of the Charity Governance Code and aim to have a diverse Board of Trustees that better reflects the demographic of those supported by the Foundation, as well as having the professional skill sets to support the Chief Executive Officer and her team. We believe that this will be in the best interests of the Charity as well as being consistent with current best practice. To this end, one or more Trustee appointments are anticipated over the coming months. In addition, the Trustees are considering the introduction of sub-committees or similar to advise the Board on specific areas.

Objectives and activities

Sarabande provides a network of support and opportunity in the creative industries. This is done by enabling access to education, fostering connections and networks, and by providing professional opportunities to present creative work and initiate paid commercial relationships.

Impact

Sarabande has directly and financially supported 143 artists since its genesis through giving scholarships to those financially in need, or through a heavily subsidised studio workspace. All those supported are free to make use of benefits such as bespoke mentoring, affiliated facilities, and Sarabande's event space for exhibitions, presentations, or any activity that is necessary to support their professional, creative, or business development.

In addition to this, a wider network of some 22,000 has been supported via subsidised in-person access to our business and creatively led talks and education programme since 2017. These talks are held in our gallery space and encourage a community spirit to come together with shared experiences and gain advice and insight into skills over a range of topics. 3,369 of these individuals joined the Foundation in 2021. This figure is lower than we would usually expect per annum, on account of our events programme being condensed due to limiting regulations imposed by COVID-19.

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Sarabande made the executive decision to reduce the number of public physical events to respect public safety. During Q1, the UK and many countries around the world were in strict lockdown with colleges and schools being closed. We shifted compatible content to the digital sphere and held events – predominantly drawing workshops - via Zoom. Gifted with the Sarabande space to safely host these workshops, we held weekly free inspiring drawing classes with up to 1,000 signups per class. Much of this online audience came from schools and colleges, as well as individuals using these workshops to supplement their creative education. We had attendees from around the globe – notably from the USA and France.

As rules were relaxed and our digital turnout reduced, we returned to in person events with capped tickets available for each talk in line with our gallery space accommodating social distancing rules. We were able to hold scaled back versions of our inspired talks, with leading artists and creative directors, as well as our practical talks. We also introduced *What Now?* - a new initiative that supports graduating students who are struggling to navigate next steps after full time education.

“I have never tried anything like this and it was so much fun! The fast pace of the sketching, drawing such unique fashion, great model poses and Giles Deacon, such a wonderful opportunity, thank you so much!”

– @nytovajenn, workshop attendee

Scholarships

Sarabande has been providing university scholarships, living subsistence, and covering fees since 2012 – this programme evidences one of the core principles of the Foundation’s work. The grants specifically provide access to education and relief from poverty based on need and merit. Lee Alexander McQueen was only able to attend Central St Martins university due to financial support from his aunt, and it was his direct wish that others from financially disadvantaged backgrounds should also have access to education and opportunity through generous grants of money.

Sarabande's current partner universities are Central Saint Martins at UAL and Slade School of Fine Art at UCL, both of which have an exceptional reputation for a high standard of arts education and rank in the top five arts universities in the UK.

Potential scholars are assessed internally for financial need and are then shortlisted by the universities. To ensure scholarships are allocated to a diverse range of applicants, recipients are chosen by a different guest judge each year. The judges are highly respected and accomplished experts in their creative field and may only select one year of university intake. Guest judges have included Sarah Burton OBE, Andrew Bolton, Nick Knight OBE, Chris Ofili CBE, and Shaun Leane; gallerists Sadie Coles and Hannah Barry, co-founder of Frieze Art Fair Matthew Slotover plus artists Matthew Stone, Jake Chapman and Hugo Wilson. Additional experts from fashion include stylist Katy England and designers Daniel Roseberry, Craig Green, Thom Browne, Kim Jones, Giles Deacon, Todd Lynn and journalist Tim Blanks.

As at the end of 2021, Sarabande had awarded 46 scholarships. 7 of these students are currently in full time study, with 3 of these scholars at Slade choosing to defer their education during the COVID-19 pandemic due to lack of on-site learning. This meant a lower than budgeted scholarship payment of approximately £42,000 to Slade in the year.

The scholarships are open to applicants from all countries, regardless of age or culture, fostering a diverse and multicultural environment. For all scholarship recipients, access to further education would have been financially impossible without the grant. Sarabande has also awarded final year bursaries to 12 students to ease the financial burden of producing their final collection or exhibition.

The Sarabande CSM Scholarship for MA Fashion Design provides full relief from cost of domestic fees and a living grant to help with the cost of living in London – a total of £26,910 for the 15-month course. This was the course that Lee Alexander McQueen studied and was his entry into the fashion industry.

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Sarabande also supports the BA Fashion Design at CSM, which is currently the only existing annual scholarship supporting three to four years of study. Each student receives an annual living stipend of £7,000 whilst in study which totals a maximum of £28,000 across three to four years depending on the chosen length of their course. If a scholar is unable to get a paid placement, Sarabande will offer financial support for an unpaid placement. This annual living stipend increased from £6,000 a year to account for the increased cost of living. The increase has been applied to all scholarships.

This year we continued some selection processes via online platforms, but with intermittent relief from social distancing and limitations on travel, some of the 2021 candidate judging was able to happen in person.

Both Central Saint Martin's 2021 BA and MA fashion scholarships were chosen by Daniel Roseberry, the American Creative Director of fashion house Schiaparelli.

Having seen how access to subsidised higher education is vital for those from lower-income backgrounds, Sarabande increased this early-stage scholarship to two recipients in 2020. 2021 marks our third year supporting two students through their full course.

The final course supported by Sarabande is the Fine Art Masters at Slade School of Fine Art, University College London – a course that Lee had planned to study. The Slade Scholarship was chosen this year by artist Chris Ofili CBE via Zoom.

Each student awarded this scholarship receives financial relief of £39,150 to cover the higher fees set by this course, including the same living stipend as our CSM students. We have previously granted additional smaller awards to Slade students to enable an ambitious final year project. With so many scholars deciding to defer their studies and the cancellation of the final year exhibition due to COVID-19, we decided in collaboration with Slade to carry these awards over to another year. Sarabande has committed to paying any awards and the additional fees for deferred students now they return to study.

CASE STUDY I: YOAV HADARI

Yoav Hadari is an Israeli born designer who relocated to New York to work on the womenswear collections for Thom Browne NY.

Chosen by guest judge Fashion Designer Iris Van Herpen for MA Fashion at Central Saint Martins, Yoav became a Sarabande scholar in 2020. His practice explores digital fashion whilst incubating his non-binary womenswear-inspired collections. Yoav's work is focused on technology as a means for design whilst also featuring real-world craftsmanship through construction and embroidery made from sustainably sourced fabric.

Relocating to London during the COVID-19 pandemic meant that much of Yoav's MAF education took place during quarantine. Unable to meet his peers or any new connections in London, Yoav worked as a one-person team from his solo flat to execute his visions. Without access to space, studio equipment or like-minded creative individuals, Yoav was denied the conditions necessary for his collections to flourish. More than this, his relocating to a new city in the midst of lockdown meant that he was unable to establish a welcoming support system and friendship group.

Sarabande was able to offer Yoav a free studio in the Sarabande studio complex that had recently become available. This provided Yoav with a safe workspace, equipment and creative community that he had previously lacked. Yoav was able to use the Main Space for fittings and photoshoots and was invited to Sarabande's extensive fashion mentoring programme. Yoav will graduate from MAF in early 2022.

"As soon as I walked in I was told Sarabande is a family and so it was. Sarabande gave me a community, a space to work and a lot of guidance when finding my grounds as a creative in London during the pandemic. Without Sarabande I wouldn't be able to attend or to finish my degree at CSM. THANK YOU SARABANDE!"

– Yoav Hadari, MFA scholar

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Value beyond finance

Sarabande has a reputation for continued extended support: students are invited into our HQ to meet the CEO and the team once they accept the scholarship, and we are in regular touch with all the scholars during their course. Scholars are encouraged to utilise the Sarabande facilities, and we provide additional help throughout their course with finding internships, sourcing material sponsorships, emotional and practical mentoring, and assisting where we can with connections.

The scholarship programme is continuously reviewed and discussed to ensure that the money awarded continues to have maximum impact at the most essential stage of a student's creative development.

Although several scholars paused their studies from Slade, this was not the same for other colleges, and the following scholarship students graduated in 2021:

- Steven Chevalier: BA CSM, scholarship chosen by Thom Browne.
- Karina Bondareva: BA CSM, final year award
- Torisheju Dumi: MA CSM, scholarship chosen by Sølve Sundsbø.
- Gregory Ojakpe: BA CSM, final year award

The impact of the scholarships can be measured both by the skills and experience that chosen scholars can use for a career in the creative industries. It is important to allow access to higher education for those from disadvantaged financial backgrounds and this is integral to Sarabande's support pillars. Not only this, but Sarabande welcomes and encourages continued involvement of alumni in the Foundation, using it for support and mentoring at pivotal stages throughout their career.

Following conversations with Slade tutors, an exceptional decision was made to support a wider selection of students in 2021 with smaller material donations, reflecting the smaller exhibition, limited workspaces available to create works, and the impact of losing part-time income that so many had suffered. Following an online application process, donations totalling approximately £4,000 were distributed to 12 students.

Studios

Sarabande's 15 artist studios are housed beneath the office and event space in its East London HQ – a Grade II listed 9,000 sq. ft converted Victorian stable block. The building is located on Kingsland Basin off Regents Canal in the heart of De Beauvoir. Resident artists have access to their studios 24 hours a day, which are in a prime location with easy access to the cafés, restaurants, and pubs. Easily accessible via numerous transport links, the area comprises the creative hub of East London.

As part of Sarabande's charitable objectives, the studios are heavily subsidised in response to the desperate need for creative development spaces in London; this affordable rent assists in the advancement of the high-level production of art, design, traditional and contemporary craft. Sarabande's studios are the cheapest in London, the rent being just £1 per sq. ft. with studios ranging from the smallest at 56 sq. ft, which costs £56 per month, to the largest at 176 sq. ft, which costs £176 per month. Rents have remained the same since 2015, with payments being waived at times in 2020 and 2021 to further alleviate financial stress during COVID-19.

All our former residents consider the studios as exceptional value for money.

In addition to the subsidised rent, the studios are heated and well maintained with free access to Wi-Fi. There are no additional charges for rates, utilities, toiletries, or the professional bi-weekly cleaning service.

Sarabande studios is an accelerator programme for those who wish to take a step to the next level of their practice and are in a position to make the most of every opportunity provided by the Foundation. The studios are curated to house a combination of creative disciplines at one time to form a diverse community of artists who are exceptional in their output and focused on an individual goal.

The extensive opportunities offered through the studio residency programme include a vast amount of 'money can't buy' support, detailed below. It is estimated that the value of financial relief and in-house support available to each creative is approximately £35,000 - £40,000 per year.

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Artists who wish to be considered for the studio residency do so by responding to an open call and completing an application form online. All applications are reviewed and then a selection is invited to be interviewed by two of the Sarabande team. Successful artists will have a unique vision and dedication to their craft, usually with some experience working in their industry and a clear understanding of what exact support they need from Sarabande in addition to subsidised rent. It is not necessary to have a formal education as a range of different paths and backgrounds are welcome into Sarabande studios: dedication to their craft – be that traditional or new technologies - and a unique vision are more important. Sarabande's curated artist studios house a plethora of art, fashion, craft, and digital disciplines, and foster an environment that breaks down the elitism of the art world. Many of our artists' work reflects this sentiment, with discussions of social issues in their work.

Sarabande studios are self-contained and thus were allowed to remain open during 2021; we were able to socially distance and operate a responsible community spirit to ensure a safe environment.

Studio residencies typically last one year, focused to achieve a particular goal in the artist's professional or creative development. This timeframe ensures the Foundation can continue to support as many people as possible. The support at Sarabande is specific and is most beneficial at early pivotal points in career development when we can offer the most assistance. Therefore, creatives may apply two or three times before they are accepted on to the programme. Extensions beyond one year are allowed if this would make a positive and significant impact to a small business or individual's practice.

2021 welcomed a selection of new disciplines in the studios. These included artists working within the conceptual meta-sphere, and innovative design concepts to unpack the relationship between human and non-human ecologies; an artist who uses body print to investigate psyche; and two jewellers who break the traditional mould – one whose spellbinding pieces are inspired by natural forage, and another who manipulates repetition of forms to create surreal experimental jewellery. Sarabande's walls have seen painters using their practice as social commentary on protest movements or reflecting how modernity scrutinises the human form. In the same vein, the Foundation has also welcomed a multidisciplinary artist who uses a plethora of media including clay and puppetry to investigate the tradition of storytelling and narrative. Further disciplines include a sustainable fashion menswear label, a digital performance artist, and artists recycling perceived 'trash' objects to create jewellery, couture, and image. We have an installation artist creating contemporary objects and visuals from repurposed materials to explore the fine line between strength and vulnerability. This year, Sarabande has extended the residencies of three previous artists as they complete commission projects instigated by the Foundation, including an architect turned artist using her art practice to elevate others working on community, street, and fine art projects; an animator; and a textile sculptor who creates exaggerated fabric flesh suits to highlight the absurdities of modern body standards. This commission was made possible through a restricted donation of £10,000 to commission a piece of work from a Sarabande artist that will accelerate or move their practice into a new sphere.

Sarabande promotes a multi-cultural and multi-disciplinary environment: one that allows ideas to flow and be supported. The community of creatives that are chosen for residency complement each other in both their practice and their working hours. By housing multiple disciplines alongside one another, individuals can build networks of peer-to-peer support and harbour inspiration that will remain with them for a lifetime. The combination of multiple disciplines in an active community helps to merge ideas and encourage growth in their practices.

The great majority of our studio residents say that they have both made life-long friends through Sarabande and also collaborated with other studio artists either during their tenancy or afterwards. This is a testament to the camaraderie that Sarabande fosters.

Exhibition space

Resident artists also have access and use of the 2,000 sq. ft event space – the 'Main Space'. This room can be exclusively booked for a maximum period of five days via a shared calendar. Activities held in Sarabande's Main Space include public exhibitions and fashion presentations, workshops, photography studio for artwork documentation, product shoots, large scale experiments, dance rehearsals, talks, and client meetings. The majority of artists will use the Main Space at least once during or after their residency period, and it is not uncommon for the main space to be used by multiple artists at the same time. This division of space is informally agreed between the artists when prepping larger works, practising, shooting photography, or even

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

short-term warehousing for the brands who are rotating stock to clients.

For more intimate meetings, the artists also have the free use of three meeting rooms in the office area.

Sarabande's Main Space is considered a vital part of the support offered by the Foundation. In London, there is a severe lack of physical space to create freely and exhibit with minimal or no financial risk. Artists that use the Main Space to develop work use it as a showroom or photo studio, or have meetings or exhibitions, saving themselves the industry standard venue rate of £1,500 - £3,000 per day.

Having a safe and flexible exhibition space for no cost, especially when many other buildings were closed, allowed many of the artists to carry on their creative activities, either through digital means or within government guidelines.

In normal circumstances, Sarabande would host around ten annual artist lead exhibitions. These are supported by Sarabande's outreach to press and industry professionals, in addition to our sourcing sponsorships, commercial partners, curatorial consultancy and production. This was severely inhibited due to intermittent lockdown periods and uncertainty in the art world. As such, our artists in residence preferred to focus on the Sarabande hosted annual Group Summer Show. An exhibition opportunity for all practising artists in the Foundation, this show is a free public event and a chance for emerging artists to present their works to the public.

Traditionally curated by the artists alone, the show is often an artist's first opportunity to co-curate a display. Covered by the Foundation, concerns surrounding marketing and production costs are eliminated, meaning that the artists can materialise their vision without restraint. Thankfully coinciding with relaxed COVID-19 measures during the summer months, Sarabande's 2021 artists in residence co-curated 'Served'. This year, for the first time, a professional curator was also invited to support and mentor the artists.

To respect social distancing measures and following the encouraging success of last year's revised model, this year's Group Summer Show lasted for four weeks; Sarabande's Main Space received a constant flow of visitors in small groups over this period. Access is free, and we are able to welcome visitors from all socio-economic groups. Artists were encouraged to host specific days, which meant that invitees' attention could be focused on the most relevant works. The 2021 Sarabande Group Summer Show welcomed a total of 434 attendees from the professional arts and from the public. During the course of this year's Summer Group Show, we held performances by a displaying artist, which was attended by V&A lates, amongst others. This activation resulted in the artist subsequently performing at the V&A itself.

Industry connections

Since the building opened in 2015, Sarabande has quickly gained a reputation for perceptively identifying creative ideas from all over the world – our aid reaches an inclusive 30 different nationalities. For this reason, there is a huge interest in visiting the London-based studios to hear about the Foundation and meet those currently in-residence.

The studio tour can take two hours per visit and is led by someone from the Sarabande team, all of whom support the artists in the presentation of their work. We have full access to studios should an artist be absent, and we are able to discuss and explain their artistic practice. These visits lead to collaborations, press features, sales, and commissions for the resident artists. With lessened restrictions on human contact, the Sarabande team was able to resume these vital physical introductions to the artist studios from April onwards. To maximise the opportunities posed by in-person meetings, we organised tours with numerous visitors from across the creative industries and beyond. These physical introductions are often springboards for future partnerships and collaborations for our artists.

In the aftermath of the pandemic, the Foundation has continued to embrace the digital world. Amongst this accessible digital experience were a 3D scan of our studios and the Summer Group Show exhibition. This global online access to the studios gained hugely positive feedback and so the Foundation rescanned the studios to ensure that the online tour was representative of the 2021 artist in residence cohort. Sarabande also organised a 3D scan of 'Served', the annual group show, to ensure access to those who could not attend in person.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

CASE STUDY II: IZAAK BRANDT

Izaak Brandt is a multidisciplinary artist based in London working in the media of dance, sculpture, performance, filmmaking and drawing. Izaak's practice is based on his experience as a dancer and the energetic relationships between dancers.

Izaak moved into art full time following an injury sustained during breakdancing. When he arrived at Sarabande, he felt ill-equipped to introduce himself as an artist as it was not the world he was familiar with. During his year at Sarabande, Izaak fully embraced the industry connections facilitated by the Foundation. These introductions led to an incredibly successful debut solo show held in the Sarabande Main Space and commission collaborations from Louis Vuitton and Hermes. Following his artist residency at Sarabande, Izaak has been invited by a Sarabande patron to take a month's residency in their creative retreat.

"Sarabande has facilitated my transition from artist 'figuring it out', into a functioning studio and business. Prior to the residency programme I juggled multiple creative practices to maintain my finances, often making it difficult to really focus on one pathway. Sarabande introduced me to a collector and support base that has enabled me to almost triple my yearly income and streamline my focus on my practice.

"Having access to financial and business mentorship has helped me to develop marketable work which has supported my studio practice and afforded me an appropriate workspace in central London post my incredible Sarabande experience."

– Izaak Brandt

Cultural collaborations

Throughout the year, Sarabande synchronised with the global calendar to strengthen its cultural touchpoints and promote the work of its alumni to a wider audience.

Sarabande supports a plethora of artists whose work challenges and destabilises contemporary societal, political, and economic issues. Amongst other concerns, our artists' practices advocate for equality, diversity, and protecting the planet's resources.

To support these initiatives, Sarabande offers the space and opportunity for our artists to discuss these essential but complex issues with the wider public: offering a platform for their work ensures a greater impact that is beneficial to both the artists as individuals and to advance progressive societal conversations. It is Sarabande's professional network and Lee's legacy that enables us to partner with exceptional organisations and amplify our alumni's work across the world. This exposure is vital in the advancement of a creative practice to achieve a solid business structure.

Sarabande artist Karimah Hassan culminated a body of work started during the pandemic into an artistic publication *The Stranger's Yearbook*. The project documented regular people and their stories over the most turbulent year of Covid, political unrest in the USA, and Black Lives Matter protests, amongst other issues through portraiture. With the launch of *The Stranger's Yearbook*, Sarabande was able to negotiate an outdoor public exhibition in King's Cross's Coal Drops Yard in May, with six weeks of large lightboxes highlighting stories from the yearbook. This was a wonderful opportunity to bring people together and give Karimah's project maximum impact in a public sphere. It was a conscious decision that this exhibition should not be held in a gallery but in a public environment to ensure a greater accessibility to the arts and to allow the visual stories to stand amongst the people that inspired them.

For Fashion Revolution Week – which recognizes and places stress on the importance of sustainability and transparency in fashion – Sarabande organised a panel talk in collaboration with Fashion Open Studios moderated by Moin Roberts-Islam – the Technology Development Manager at the Fashion Innovation Agency at London College of Fashion.

Other activations included the launch of Corpus Mentis via the VOV: a virtual exhibition curated by Hikari Yokoyama to showcase the work of seven female Sarabande artists. This digital extension of Sarabande was a new way for our audience to experience art from across the globe without physical barriers, introducing a

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younger audience to the work of our Sarabande artists in a time when access to galleries was prohibited.

For recent graduates from art, fashion and jewellery courses feeling daunted by the prospects of industry, especially as they had graduated during a time without the usual shared experience of college and the steps before them, Sarabande coordinated and hosted *What Now?* – a two-day series of workshops and talks that provided both emotional and practical support and advice to those pursuing a creative career. The event was a collaborative effort, held in our large gallery space, with industry specialists and department representatives from the Alexander McQueen brand, HR specialist and life coach Abigail Wilmore, from the art world, Bold Tendencies, Fashion Creative Counsel's Stephanie Finnan and a selection of Sarabande alumni sharing the expectations versus realities of forming a career path. The event was communicated via press and the colleges to share with graduating students. The success of this event, with scholars queuing to wait for appointments and moving from table to table shows the need for guidance and some shared experience from peers, and we intend to continue to offer Sarabande as a place to address the feeling of frustration and confusion of recent graduates who need further advice on their next steps.

“What Now? gave a brilliant insight into the creative industry. The panellists were inspiring and their advice invaluable. I am particularly grateful for the focus on personal growth and self-compassion. Honestly, I don't think I have ever been to such an inclusive and reassuring careers event.”

– Katie Simpson, *What Now?* attendee

Other cultural collaborations included a partnership with Everyman Cinema and Worldwide FM. This had amplified the work of the Foundation across national and international audiences which, in turn, widens the catchment of those that can benefit from Sarabande's support.

Business skills development

Provision of business skills and practice advice is a component of Sarabande's support. This aid includes, but is not limited to, daily advice on all business-related matters, helping with range plans, public relations advice, pricing guidance, overseeing contracts and agreements, and helping artists to navigate commercial agreements.

With the easing of lockdown measures, the Foundation was able to formalise our mentoring with experts across a range of industries to bolster artists' commercial skills – an intentioned outlined in last year's charity commission report. One to one sessions were available and encouraged for any Sarabande artist past or present, on accountancy and bookkeeping; fashion production, distribution, branding and pitching; art and fashion in the digital cyberspace; gallery curation; press and marketing; navigating contracts; and e-commerce. In addition to these one-to-one sessions, Sarabande organised roundtable group mentoring in small groups both online for logistics and in person when possible, for fashion mentoring, art curation and e-commerce to foster and facilitate peer learning amongst our artists. Understanding that some of the most fruitful business and brand education comes from hearing peer experience, Sarabande strongly encourages this pyramid structure.

CASE STUDY III: CONOR JOSEPH

Conor Joseph is a jewellery designer that explores otherness, fetishism and the macabre. Conor's pieces draw vision from an array of inter-disciplines such as film, visual art, and sculpture – his most recent concept 'Second Skin' views jewellery as an extension of the body, fusing a blend of traditional craftsmanship and modern technology processes. This series was born during time in his Sarabande Studio. Through Sarabande's network, Conor has been able to scale his brand and secure new partners: the 'Second Skin' collection is being sold to the likes of actor Luke Evans and FK Twigs. Elsewhere, Conor has stocked at leading retailer Dover Street Market, and benefitted widely from bookkeeping and brand distribution mentoring. Before coming to Sarabande Conor was pursuing jewellery alongside other work. Following his year as a Sarabande artist in residence, Conor has established a viable business model – his jewellery brand is now his sole focus.

“Sarabande's one to one mentoring really helped me with branding; developing it to become more luxury and level it up. I had advice with how to infuse personal touches and make it stand out, and it's also so cost effective. Customers have commented on the packaging alone! It's about seeing things from another perspective.”

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***“Business-wise I have made a lot of clients from visitors to the Foundation. People come in and I take orders on the spot. The project at Dover Street Market kicked off towards the end of my time at Sarabande and it meant that I got a place stocking at DSM. I got great feedback and press and gained a tonne more Instagram followers! I got contacts from this project, and a load of people messaging about orders for wedding season.*”**

“I really developed my brand identity at Sarabande. My digital skin series and working with CAD all stemmed from my time in residence and couldn’t have been done without the help I got here.”

– Conor Joseph

Sarabande programmes one-to-one and small group mentoring groups for the resident artists with professionals from law, accountancy, e-commerce and established business owners. Honoring the Foundation’s 2020 objective to extend our mentoring services, our mentoring schedule was bolstered significantly during lockdown periods to help artists to navigate the effects of the pandemic on their business models and brands. Sarabande maintained this robust mentoring schedule throughout 2021, addressing a key issue that our artists shared.

“Mentoring has been a huge benefit of my year at Sarabande. I’ve had help with branding, imagery, photoshoots, as well as with my business plan. I finally had someone tell me how to figure out a profit margin – I didn’t know that before! It’s facilitated the shift from me as an artist to me as a brand.”

– Christopher Thompson Royds

In April of 2021, Sarabande welcomed Art Consultant Sybille Rochat to art mentoring discussing the nuances of the art buyer’s market to our traditional ‘artists’ – painters, photographers and craftspeople. This provided invaluable industry level advice on how to navigate the more practical elements of the art world, and an open door for any artists to check in with any questions.

CASE STUDY IV: BIANCA SAUNDERS

London-born Royal College of Art alumnus Bianca Saunders is a menswear fashion designer. Specialising in bringing novel twists to the menswear arena, Bianca began her eponymous label following her graduation in 2017. She and her small team took up two rooms at the Sarabande Studios in 2020. It was during her year at Sarabande that Bianca Saunders was nominated for the 2021 LVMH Prize, Gucci fest, GQ Designer Menswear Fund, and was named the winner of the 2021 ANDAM Prize.

With the support of Sarabande’s comprehensive mentoring programme, Bianca gained advice across business strategy, distribution, small brand management and bookkeeping. This was key in the expansion of her team, meaning that come the end of her residency, Bianca had far outgrown the capacity of her Sarabande Studio. She continues to frequent Sarabande mentoring as her business continues to grow.

“Being at Sarabande was a huge relief for myself and the team. It was a place where I was able to feel settled and run the brand in the aim of solidifying it even more into a business. Having the access to the space enabled us to do multiple shoots and videos, and these assets are now used to promote my brand even further. I also appreciate the advice and expertise given to me by the team. It’s been a huge help to my progress”.

– Bianca Saunders

Sarabande events

Sarabande’s advice aid reaches beyond our artists, scholars, and alumni. The educational and inspirational events programme remains an essential part of the Foundation’s charitable objectives. This ensures that Sarabande extends support for business skills and education to the general public, as well as individual opportunities to its resident artists and scholars. COVID-19 measures meant that limitations were posed on our public facing events throughout 2021: social distancing guidelines reduced our Main Space capacity by over 50%, from 160 to 70. The implications of this were twofold: we were not able to accommodate as many attendees as previous years for talks and workshops, and our events revenue was severely reduced.

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Our Inspiration Series has an emphasis on learning new skills through hearing the journeys of successful artists, designers, curators, photographers, and jewellers. As part of this series in the past, Sarabande has orchestrated talks with a wide range of leading thinkers and creators from around the world including Daniel Roseberry from Schiaparelli; Sam Taylor-Johnson; photographer Sølve Sundsbø; the world's first ultra-realistic robot artist Ai-Da interviewed by Tim Marlow OBE; Sarabande's ambassador Andrew Bolton; and artists Yinka Ilori, Grayson Perry CBE, Martin Parr and Juno Calypso. Speakers for the Inspiration Series are invited for being at the top of their game and famous world-wide for their creative practice – their advice is unparalleled.

Sarabande is responsive to the needs of its alumni network. By deliberately programming talks that directly support artists with business related problems and staying alert to wider creative industries in London and elsewhere the Foundation keeps its advice relevant to real-time issues that our artists are facing. Speakers are asked to talk frankly and without agenda to ensure that genuine, tangible advice can be put in to practice and advance artists' careers.

The business talks and creative workshops teach the key skills in building a successful business model. These programmes include advice on fundraising, hidden production costs, building an e-commerce site, trademarking, and employment contracts, amongst other counsel.

All Sarabande events are publicly available with tickets for the practical talks priced at £3. This cost is subsidised to ensure equality of opportunity to access vital information for people from any socio-economic background. Sarabande also offers free tickets to students on specific university courses that the Foundation believes would benefit from the talk.

Each panel is curated by Sarabande with a variety of business representation in mind. This ensures that information imparted is not biased by one company and holds no agenda. All presentations with relevant links and take away information are circulated via email to attendees after the talks.

Fashion practical includes:

- The Critical Path (from design to sampling and production)
- Logistics of shipping worldwide
- Product development
- Merchandising
- Trademarking
- Working with agencies and showrooms
- Compiling your fashion portfolio (workshop)
- Brand Distribution

General practical includes:

- Employment contracts
- Writing a business plan
- Profit and Loss vs. Cash flow
- Setting up a business - sole trader, limited company
- Building a website and social media presence
- Setting up for e-commerce
- Fundraising – investment, grants funding, loans
- Visual merchandising (jewellery)
- Product photography
- Protecting your IP
- How to get hashtagged
- Sustainable futures
- Surviving Freelance

Art practical includes:

- Pricing and editioning
- Writing an artist statement
- Public funding applications
- Critical writing

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- Curating your solo show
- Life drawing, clay, and collage art classes (workshops)
- Gallery representation
- The ABCs of NFTs
- Artistic Direction and Visual Identity

Digital practical includes:

- Film pre-production
- Applying to film festivals
- Using Adobe after-effects (workshop)
- Portrait photography
- Still life photography

Though Sarabande was keen to further bolster our portfolio of informative talks and events during 2021, lockdown measures made it difficult to effectively programme events for the year. Nevertheless Sarabande worked within safe parameters beginning our 2021 events programme via digital means until we were able to invite visitors physically to our space. In the first quarter of the year, the Foundation focused on light-hearted workshops which translated well via a digital format. These included a series of fashion drawing classes with Sarabande alumnus Joshua Beaty, *Fashion Illustration Workshop with Giles Deacon*, *The Fairly Fast Drawing Class with Karimah Hassan and Izaak Brandt* and Life Drawing classes with Shannon Bono, amongst others. Sarabande found that these accessible and upbeat classes were best received by the public during lockdown – these workshops welcomed 402, 1000, 310 and 240 digital attendees respectively.

Sarabande's first in person event of the year was *Ways of Looking: A Life Drawing Class with Shannon Bono*. This format was a great way to reintroduce in-person events, as Sarabande was able to ensure that social distancing measures were observed.

Despite limitations, Sarabande held 31 events in 2021 with a collective attendance of over 3,369. With the return of in-person events, Sarabande Sessions – the digital showcase of our talks archive – was discontinued.

Fundraising

Sarabande was initially dependent on the financial legacy of its founder Lee Alexander McQueen, but since the estate's closing, that is no longer an infinitely available support for the Foundation.

Our objective is to cover Sarabande's annual costs and operations through various fundraising activities and revenue streams. To date, this has been achieved through a combination of commercial activities, corporate sponsorships, investment dividends, and private donors, and has been facilitated by alternating small and annual fundraising events. This has allowed us to nurture a wider supporting network without exhausting the support of our existing 'friends of the Foundation'.

Following a two year hiatus from external events we held a fundraising dinner *Dream with Sarabande* in November. This actively promoted the value of our next generations of artists and their collective value in setting the stage for our future. We were able to cap our fundraising costs by working with long term partners who supplied pro bono support, which reduced our costs from a targeted 30% of achieved revenue to only 13%.

This event also introduced BOUND - a two-year project in the making, introduced first to our patrons and benefactors at *Dream with Sarabande*, and to the public on the 24th of that month. This official launch was commemorated with the opening of a week-long Sarabande installation and pop up at Dover Street Market. Co-curated by Sarabande artist Robert George Sanders, this was an opportunity for all 40 artists involved in BOUND to celebrate in the company of potential collectors and interested parties. Coinciding with the launch of BOUND, several of our Sarabande jewellers were able to display at Dover Street Market which was, for many of them, their first time retailing at a physical space.

BOUND is a chaotic sketchbook of ideas - A beautifully democratic display of artworks using just paper, It features the work of 40 Sarabande artists across a range of disciplines, with a heavy emphasis on craft, and an anthesis to our digital world, each artist was invited to create their creative practice using just paper,

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folding, scratching, printing, layering etc - each copy includes two handmade art pieces and is enveloped with a hand embroidered linen wrap by Kalhath Institute, an organisation to support and educate artisans from the Uttar Pradesh region. All proceeds from sales of BOUND benefit the Foundation.

Physical access to the artists and studios is integral to the Foundation's operations and funding: Sarabande's benefit to the creative arts is best understood by potential donors through physical visits to our headquarters. Following an embargo on visitors to the Foundation during lockdown periods, Sarabande was able to tentatively begin inviting visitors to the studios once again with social distancing measures.

This year Sarabande has welcomed a new investment to our Headline Sponsor board. Following the expiration of our long-term drinks sponsor, and with the turbulent events landscape, the Foundation has struggled to secure a new drinks sponsor. But it has continued its support from various creative companies, happy to support our next generation through Sarabande's work.

Sarabande manifesto

The Sarabande Manifesto is an annual publication that commemorates and champions the work of the charity over the previous year. The publication also celebrates our artists' works and is launched to coincide with and promote the Sarabande Group Summer Show. Interspersed with our outlining of the Foundation's work, the development material component of the Manifesto enabled us to connect with a plethora of luxury companies to bolster interest in supporting Sarabande and they were then offered the chance to advertise. This support has helped bring a continuous revenue stream into the Foundation.

The Sarabande Manifesto was first printed in 2020. Its successful reception prompted print for the second year running in 2021.

Staffing

Sarabande has traditionally employed a small core full-time team. To ensure that all skills, expertise, and relevant industry contacts required by the Foundation's multi-disciplinary activities are accessible, the Foundation allocates budget for experienced freelancers and consultants in specialist departments. These personnel are employed on an ad hoc basis to dovetail with Sarabande's permanent team.

To support our regular activities, Sarabande is also reliant on interns and volunteers – a combination of support that allows us to bring scholars and recent graduates into our busy digital team. This arrangement allows young people to experience and learn from a fast-paced creative environment, and highly bolsters their employment rate following internships at the Foundation. Volunteers are typically experienced professionals from the fashion or arts industries who are involved on a project-focused basis or for a short period during a career break, enabling them to remain active in their industry via the Foundation. Sarabande is fortunate enough also to have access to a volunteer bookkeeper, and a long-term finance and accounting volunteer assists with operating roles. We benefit from pro bono accountancy support from trustees, pro bono legal advice from Baker Mackenzie on IP, and finally we lean on two architects who help by overseeing all space planning, and building matters.

With social distancing rules reducing office capacity, we were unable to lean on our normal support system for the early portion of 2021. The additional workload was shared across the core team. With two major heads of departments leaving Sarabande for pastures new, Sarabande has been operating on skeleton staff for the tail end of 2021. Hiring for these positions as well as staff for future expansion is a priority in early 2022.

Whilst 2021 made building networks to help support the annual costs of the Foundation difficult, our Trustees graciously recognised that, as a young entity, the Foundation is still in the process of building its reputation as a vital supporter of the arts. Because our Trustees share our focus on finding unique ways to support the arts and young creatives, they understand that this underpins any of our fundraising activities and events. The Foundation has legacy funds that it can allocate to operational costs if budgets are not met.

Investment policy and ESG factors

The Foundation currently holds investments valued at approximately £10.8 million (in addition to monies in regular bank current accounts). The investments are for the most part readily realisable, and include an element of cash held within the portfolio. The investment policy and strategy statement, on which MJ Hudson advised the Trustees, and adopted in December 2019, remained in force throughout the year. Our aim is

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to produce the best financial return consistent with an acceptable level of risk; specifically, the objective is one of long-term capital preservation and moderate growth, with a risk tolerance categorised as Moderate. Funds will be well diversified over several asset classes, typically including equities, bonds, cash and probably others – the latter category including hedge funds, credit funds and property funds. Some investments may have limited liquidity but a key objective will always be to cover annual outgoings and investment required for the Foundation's growth, to be provided in part by dividend and interest income from the invested funds.

A key element of the policy relates to environmental, social and governance ("ESG") factors, coupled with the best approach to ethical investing and long-term sustainability considerations. The Trustees believe that ESG factors may have a material impact on investment risk and return outcomes. The Trustees also recognise that long-term sustainability issues, such as climate change, present risk and opportunities that increasingly may require explicit consideration.

The Trustees have not set any formal investment restrictions on the appointed investment managers in relation to particular products or activities, but continue to emphasise ESG in its evaluation of investments and managers. The Trustees have given the appointed investment managers full discretion when evaluating ESG issues, including climate change considerations, and in exercising voting rights and stewardship obligations attached to the Foundation's investments in accordance with its own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

Relying on advice from their Investment Consultants, the Trustees consider how ESG is integrated within investment and risk management processes in appointing new investment managers and monitoring existing investment managers. Monitoring is undertaken on a regular basis. Over the last year, many of the investment managers in the portfolio have increased their focus and made material progress in integrating ESG and sustainability into their investment activities. The overall ESG rating of the portfolio has increased over the year, both through the improvements made by the managers of the funds in the portfolio and in the selection of new managers and funds with enhanced ESG focus. The latter included investment in two funds with an explicit ESG mandate, namely the WHEB Sustainability Fund and the Baillie Gifford Positive Change Fund.

The Trustees continue to emphasise ESG and sustainability in its evaluations of investment managers, and will explore the possibility of including more focused impact investments and also of further switching to more explicitly ESG-aligned funds in the portfolio in future.

Risk management

The Trustees are responsible for monitoring the Foundation's ongoing activities. Sarabande's aim is to provide support across multiple creative disciplines – this requires a wide range of expert skill sets for mentoring, advice, and support.

Sarabande continues to support its artists after their scholarship or studio residency has finished. It is important that Sarabande is a place that any alumnus can return to at any stage in their career to benefit from mentoring or facilities. As the Foundation ages and accrues beneficiaries, an ever-increasing level of support is required from our network.

It is via our existing network and our growing reputation both as a charity, and within creative education that the Foundation attracts industry professionals. We are constantly expanding our networks to allow the support and mentoring to meet growing demand.

With such a small team, the Foundation is left exposed when employees leave, especially when those employees have taken on multiple roles. Sarabande has hired an external HR company to ensure we are complying with best practices, and so that career objectives can be discussed and met over time. Training of junior and part-time staff will afford us a pool of employees who can cover and fill positions.

Responding to 2021's intentions to implement better data capture systems, we integrated a digital customer relations system service to better manage our client relations. This fosters more seamless transitions, allowing a shared contact base for our staff to continue discussions with fewer disruptions. This is an ongoing challenge to manage, in time and manpower, however we recognise that it's an investment in the future.

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Fundraising dinners have been focused on a limited number of supporters, and we believe that we may not be able to lean on these resources annually. We therefore intend UK fundraising events to be held biannually, alternating with activities outside of the UK to attract broader support.

Ownership of Sarabande's current building has allowed our annual running costs to remain low; this helps to feed the longevity of the Foundation and its studios. Ownership of the Sarabande building also ensures that we can sympathetically develop the studios to be fit for creative purpose within its listed parameters, as well as maintain it for public events.

Discussions around the Foundation's plans to expand the Sarabande studio offering continued in 2021. The current space is inflexible for growing businesses and is not suitable for certain practices. Feedback informs us that creative businesses in their early years would benefit from more than one year of direct Sarabande support – this challenges our wish to support a wide and growing range of creatives within our current space.

Purchase of a further property would satisfy our growth requirements, but put pressure on fundraising to finance this expansion. Accordingly, we are pursuing conversations with potential partners who will offer Sarabande long term favourable terms on properties suitable to expand the studios.

The following key risks pose potential inhibition to our reaching fundraising goals:

- Insufficient investment returns – such returns may be dependent on the economy and/or the performance of individual funds.
- Fundraising activities being cancelled.
- The economic situation negatively effecting corporate and patron budgets.

Sarabande relies financially on its project partnerships with major corporate companies. Whilst this benefits the Foundation by bringing expertise and exposure, it also subjects us to company changes in direction and teams. This can have potential negative impacts on the timeline of these projects.

Sarabande recognises that it will be difficult for some of our corporate sponsors to continue at their current level, and that marketing objectives and marketing budgets are subject to change. The Foundation understands that, particularly in context of COVID-19, applications to public and private funding will be seriously oversubscribed. Social distancing has continued to limit the fundraising activities that Sarabande planned in 2021, though we have fortunately been able to navigate the climate sensitively without entirely compromising fundraising.

Sarabande has continued to grow the reputation of the Foundation in this time; we have expanded our range of supported disciplines by undertaking creative and digital innovation.

As outlined in 2020's charity commission report, Sarabande has lowered the expectations of individual and corporate support for the forthcoming years due to the economic climate by appealing to a greater range of patrons and benefactors. This has meant that we have instigated and maintained relationships with a wider range of supporters throughout 2021. The advent of Sarabande's Customer Relationship Management system has allowed us to retain and attract smaller patrons who are aligned with our work. Key examples of the Foundation's appealing to a wider support base are the digitising of our early 2021 events and approaching the Summer Group Show guest list in a smaller but more attentive format. These investments helped plug the gap created by the effects of COVID-19.

Plans for the future

London is home to a dynamic, world-leading creative community – it is a magnet that attracts a plethora of leaders and visionaries from the creative arts. Sarabande plans to remain responsive to their needs and focus directly on industry demands. To do this, we will continue to promise unparalleled support to global creatives in whatever capacity is necessary – be it financially, emotionally, or practically.

Our vision for 2022 is to expand our studio offering and open our counsel to the international art and design scene. These are objectives that we strive to address year on year. Discussions for Sarabande's premises expansion to North London have continued this year. Such expansion would allow us to offer beneficial

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longer term residencies over the two sites, and also support and offer opportunities to the local geographical community, one which has a challenging socio economic makeup.

We pursue collaborations with International companies that will open up new audiences to Sarabande's network. This will be a major focus throughout 2022, as we develop connections and community in the United States amongst other locations.

By providing creative spaces – both physically and digitally – we hope to bring industry led opportunities for our artists, scholars, and alumni to amplify their voices. We wish to give free access to alternative artistic expression for the public through our gallery space, and expand our education program. Sarabande's wish is to continue to provide an environment to creatives where all disciplines from a diversity of backgrounds can form a community and be inspired.

Over 2021, we succeeded in maintaining and nourishing bespoke projects releasing further informative digital content, nurturing artists' careers both lucratively and in terms of exposure, welcoming artists into Sarabande with expansive blue sky thinking in the digital world and continuing to offer professional advice and mentoring, alongside flexible facility accessibility. We aim to sustain this throughout 2022.

With the opening up of the events scene following the lockdowns imposed by COVID-19, another key focus is to secure a new drinks sponsor who can support the Foundation throughout our annual events programme. The previous sponsor supported the work of the Foundation, and offered a paid commission to selected Sarabande artists. We want to source revenue streams that will allow us to financially support further artists commissions, as this is an opportunity for an artist to complete a piece of work that will move their practice forward either with new materials, scale or disciplines.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation and of the incoming resources and application of resources of the Charitable Incorporated Organisation for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees' report was approved by the Board of Trustees.



.....
G Jackson

Trustee

Dated: **11.07.2022**

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SARABANDE

Opinion

We have audited the consolidated and parent's financial statements of Sarabande (the 'Charitable Incorporated Organisation') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SARABANDE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SARABANDE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

SARABANDE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SARABANDE

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

SARABANDE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SARABANDE

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

TC Group
Statutory Auditor
Office: London

Date: 14/07/2022

TC Group is eligible for appointment as auditor of the Charitable Incorporated Organisation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SARABANDE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

Consolidated SOFA	Notes	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations, legacies and sponsorships	3	1,514,169	-	1,514,169	1,363,226
Product sales	4	90,023	-	90,023	102,876
Income from fundraising and events	5	104,862	-	104,862	-
Investments	6	40,659	-	40,659	22,418
Other income	7	71,125	-	71,125	54,691
Total income and endowments		1,820,838	-	1,820,838	1,543,211
<u>Expenditure on:</u>					
Fundraising and event costs	8	15,517	-	15,517	2,550
Non - charitable trading costs	8	96,110	-	96,110	88,945
Cost of product sales	8	21,337	-	21,337	74,187
		132,964	-	132,964	165,682
Charitable activities	9	515,862	-	515,862	417,442
Total expenditure		648,826	-	648,826	583,124
Net gains on investments	14	963,859	-	963,859	530,047
Net income for the year/ Net movement in funds		2,135,871	-	2,135,871	1,490,134
Fund balances at 1 January 2021		13,410,207	10	13,410,217	11,920,083
Fund balances at 31 December 2021		15,546,078	10	15,546,088	13,410,217

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


SARABANDE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
CONSOLIDATED					
Fixed assets					
Intangible assets	15		244		1,455
Tangible assets	16		2,449,409		2,457,870
Investments	17		11,801,785		9,840,526
			<u>14,251,438</u>		<u>12,299,851</u>
Current assets					
Stocks	19	30,000		9,906	
Debtors	20	46,391		64,763	
Cash at bank and in hand		1,530,950		1,253,796	
		<u>1,607,341</u>		<u>1,328,465</u>	
Creditors: amounts falling due within one year	21		<u>(312,691)</u>		<u>(218,099)</u>
Net current assets			1,294,650		1,110,366
Total assets less current liabilities			<u>15,546,088</u>		<u>13,410,217</u>
Capital funds					
Endowment funds - general	23		10		10
Income funds					
Unrestricted funds	24		15,546,078		13,410,207
			<u>15,546,088</u>		<u>13,410,217</u>

The accounts were approved by the Trustees on 11.07.2022


.....
G Jackson
Trustee


.....
D Bradfield
Trustee

Camilla Lowther
.....
C Lowther OBE
Trustee

SARABANDE

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
COMPANY ONLY					
Fixed assets					
Intangible assets	15		76		1,243
Tangible assets	16		2,449,409		2,457,870
Investments	17		11,801,787		9,840,528
			<hr/>		<hr/>
			14,251,272		12,299,641
Current assets					
Stocks	19		-		-
Debtors	20		678,108		375,724
Cash at bank and in hand			754,594		893,203
			<hr/>		<hr/>
			1,432,702		1,268,927
Creditors: amounts falling due within one year	21		(127,542)		(146,516)
			<hr/>		<hr/>
Net current assets			1,305,160		1,122,411
			<hr/>		<hr/>
Total assets less current liabilities			15,556,432		13,422,052
			<hr/> <hr/>		<hr/> <hr/>
Capital funds					
Endowment funds - general	23		10		10
Income funds					
Unrestricted funds	24		15,556,422		13,422,042
			<hr/>		<hr/>
			15,556,432		13,422,052
			<hr/> <hr/>		<hr/> <hr/>

The accounts were approved by the Trustees on 11.07.2022



.....
G Jackson
Trustee



D Bradfield
Trustee

Camilla Lowther

.....
C Lowther OBE
Trustee

SARABANDE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	29		2,203,380		1,513,302
Investing activities					
Purchase of intangible assets		-		(220)	
Purchase of tangible fixed assets		(5,626)		(5,843)	
Investments - net movement		(1,961,259)		(5,751,283)	
Investment income		40,659		22,418	
Net cash used in investing activities			(1,926,226)		(5,734,928)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			277,154		(4,221,626)
Cash and cash equivalents at beginning of year			1,253,796		5,475,422
Cash and cash equivalents at end of year			<u>1,530,950</u>		<u>1,253,796</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Sarabande is a Charitable Incorporated Organisation registered in England and Wales. The registered address is 22 Hertford Road, Haggerston, London, N1 5SH.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charitable Incorporated Organisation's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charitable Incorporated Organisation is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Incorporated Organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Incorporated Organisation.

1.4 Incoming resources

Income is recognised when the Charitable Incorporated Organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Incorporated Organisation has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Charitable Incorporated Organisation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Sarabande is the residuary legatee of the late Lee Alexander McQueen's estate, which at 31 December 2021 was still in the process of being administered. £1,105,316 (2020: £1,000,000) has been recognised during the period.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

Grant expenditure is recognised when committed.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	20% straight line basis
------------	-------------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Land and buildings	250 years straight line over the term of the lease
Plant and machinery	25% straight line basis
Fixtures, fittings & equipment	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charitable Incorporated Organisation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Fixed asset investments are stated at market value.

1.9 Impairment of fixed assets

At each reporting end date, the Charitable Incorporated Organisation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.12 Financial instruments

The Charitable Incorporated Organisation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Incorporated Organisation's balance sheet when the Charitable Incorporated Organisation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Incorporated Organisation's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Incorporated Organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.15 Basis of consolidation

The financial statements consolidate the results of Sarabande and its wholly-owned subsidiaries Suture Inc Limited and Sarabande Trading Limited on a line by line basis.

A separate statement of the financial activities and Income and Expenditure accounts are not presented for the charity itself following the exemptions permitted by paragraph 397 of the SORP. The total incoming resources for the charity for the year ended 31 December 2021 was £1,686,379 (2020: £1,501,969) with positive movements in funds being £2,134,380 (2020: £1,490,134).

2 Critical accounting estimates and judgements

In the application of the Charitable Incorporated Organisation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the Trustees there are no significant judgements or areas of estimation uncertainty.

3 Donations, legacies and sponsorships

	2021	2020
	£	£
Donations	300,453	221,226
Legacies receivable	1,105,316	1,000,000
Sponsorship	108,400	142,000
	<u>1,514,169</u>	<u>1,363,226</u>

4 Product sales

	2021	2020
	£	£
Product sales	90,023	102,876
	<u>90,023</u>	<u>102,876</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Income from fundraising and events

	2021	2020
	£	£
Other events	3,722	-
Fundraising event	101,140	-
	<u>104,862</u>	<u>-</u>

6 Investment income

	2021	2020
	£	£
Interest and other investment income	40,659	22,418
	<u>40,659</u>	<u>22,418</u>

7 Other Income

	2021	2020
	£	£
Advertising	47,410	30,490
Rental income	20,715	16,635
Other income	3,000	7,566
	<u>71,125</u>	<u>54,691</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Other costs

	2021	2020
	£	£
Fundraising costs	13,659	-
Event costs	1,858	2,550
	<hr/>	<hr/>
Fundraising and event costs	15,517	2,550
Non - charitable trading costs	96,110	88,945
Cost of product sales	21,337	74,187
	<hr/>	<hr/>
	<u>132,964</u>	<u>165,682</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Charitable activities

	Scholarships	Subsidised Studios	Events and Workshops	Total 2021	Total 2020
	£	£	£	£	£
Support costs					
Staff costs	22,206	88,826	111,031	222,063	109,090
Depreciation	764	7,626	6,864	15,254	25,962
Premises expenses	3,757	60,121	11,272	75,150	56,333
Accounting and professional fees	27,590	27,590	13,795	68,975	135,274
Office running costs	-	11,105	4,760	15,865	21,435
Travel and events	2,331	-	2,331	4,662	6,951
Bank charges and exchange movement	769	769	769	2,307	(2,140)
	<u>57,417</u>	<u>196,037</u>	<u>150,822</u>	<u>404,276</u>	<u>352,905</u>
Grant funding of activities (see note 10)	111,586	-	-	111,586	64,537
	<u>169,003</u>	<u>196,037</u>	<u>150,822</u>	<u>515,862</u>	<u>417,442</u>
Analysed by fund					
Unrestricted funds	<u>169,003</u>	<u>196,037</u>	<u>150,822</u>	<u>515,862</u>	
	<u>169,003</u>	<u>196,037</u>	<u>150,822</u>	<u>515,862</u>	
For the year ended 31 December 2020					
Unrestricted funds	<u>136,018</u>	<u>174,241</u>	<u>107,183</u>		<u>417,442</u>
	<u>136,018</u>	<u>174,241</u>	<u>107,183</u>		<u>417,442</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Grants payable

	2021 £	2020 £
Grants to institutions:		
Central Saint Martins	63,765	65,355
Northumbria University	-	(818)
Slade School of Fine Art	41,821	-
	<hr/>	<hr/>
	105,586	64,537
Awards to individuals	6,000	-
	<hr/>	<hr/>
	111,586	64,537
	<hr/> <hr/>	<hr/> <hr/>

11 Auditor's remuneration

In the year ended 31 December 2021 the auditors fees were £7,640 (2020: £10,433).

12 Trustees

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. In respect of payments to related parties, please see Note 26.

During the year expenses were reimbursed to the Trustees amounting to £nil (2020: £914) in respect of travelling, subsistence, stationery and subscription expenses.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Administration	5	3

Employment costs

	2021	2020
	£	£
Wages and salaries	231,059	117,567
Social security costs	23,694	8,800
Other pension costs	6,496	1,974
	<u>261,249</u>	<u>128,341</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021	2020
	Number	Number
£140,000 - £150,000	1	-

14 Net gains/(losses) on investments

	Total	Total
	2021	2020
	£	£
Unrealised gains on investments	889,917	561,883
Realised gains/(losses) on investments	73,942	(31,836)
	<u>963,859</u>	<u>530,047</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Intangible fixed assets

Group	Trademarks
	£
Cost	
At 1 January 2021 and 31 December 2021	20,292

Amortisation and impairment	
At 1 January 2021	18,837
Amortisation charged for the year	1,211

At 31 December 2021	20,048

Carrying amount	
At 31 December 2021	244
	=====
At 31 December 2020	1,455
	=====

Intangible fixed assets

Parent	Trademarks
	£
Cost	
At 1 January 2020 and 31 December 2020	20,072

Amortisation and impairment	
At 1 January 2021	18,829
Amortisation charged for the year	1,167

At 31 December 2021	19,996

Carrying amount	
At 31 December 2021	76
	=====
At 31 December 2020	1,243
	=====

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

16 Tangible fixed assets Group and Parent	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	2,494,406	18,681	167,232	2,680,319
Additions	-	-	5,626	5,626
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	2,494,406	18,681	172,858	2,685,945
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 January 2021	52,376	16,391	153,682	222,449
Depreciation charged in the year	9,978	1,047	3,062	14,087
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	62,354	17,438	156,744	236,536
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 December 2021	2,432,052	1,243	16,114	2,449,409
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	2,442,030	2,290	13,550	2,457,870
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Fixed asset investments Group and Parent

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation				
At 1 January 2021	8,078,705	1,008,583	753,240	9,840,528
Additions	2,631,672	-	-	2,631,672
Disposals	(1,493,454)	-	-	(1,493,454)
Gains on disposal	73,942	-	-	73,942
Unrealised gains	889,917	-	-	889,917
Other movements	36,666	-	(177,486)	(140,820)
At 31 December 2021	<u>10,217,448</u>	<u>1,008,583</u>	<u>575,754</u>	<u>11,801,785</u>
Carrying amount				
At 31 December 2021	<u>10,217,448</u>	<u>1,008,583</u>	<u>575,754</u>	<u>11,801,785</u>
At 31 December 2020	<u>8,078,705</u>	<u>1,008,583</u>	<u>753,240</u>	<u>9,840,528</u>

Other movements (of cash) represent cash used to invest in securities.

Parent

Investment in subsidiaries

Cost

At 1 January 2021	2
Movement	-

Carrying amount

At 31 December 2021	<u>2</u>
At 31 December 2020	<u>2</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

18 Subsidiaries

The company holds more than 20% of the share capital of the following companies:

Details of the Charitable Incorporated Organisation's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Suture Inc Limited	United Kingdom	Trading Company	Ordinary	100.00
Sarabande Trading Limited	United Kingdom	Trading Company	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries included in the consolidation were as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Suture Inc Limited	1,493	(10,342)
Sarabande Trading Limited	-	1

19 Stocks Group

	2021 £	2020 £
Finished goods and goods for resale	30,000	9,906

Stocks Parent

	2021 £	2020 £
Finished goods and goods for resale	-	-

20 Debtors

Group	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	16,050	44,044
Other debtors and accrued income	17,701	16,847
Prepayments	12,640	3,872
	46,391	64,763

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Debtors		(Continued)	
		2021	2020
Parent			
Amounts falling due within one year:		£	£
Trade debtors		-	18,000
Amounts due from subsidiary undertakings		648,167	337,005
Other debtors and accrued income		17,301	16,847
Prepayments		12,640	3,872
		<u>678,108</u>	<u>375,724</u>
		<u>678,108</u>	<u>375,724</u>
21 Creditors: amounts falling due within one year			
Group		2021	2020
		£	£
Other taxation and social security		85,002	86,896
Trade creditors		30,952	9,910
Other creditors and deferred income		140,332	58,416
Accruals		56,405	62,877
		<u>312,691</u>	<u>218,099</u>
		<u>312,691</u>	<u>218,099</u>
Parent		2021	2020
		£	£
Other taxation and social security		63,349	71,518
Trade creditors		24,271	3,301
Other creditors and deferred income		4,938	30,531
Accruals		34,984	41,166
		<u>127,542</u>	<u>146,516</u>
		<u>127,542</u>	<u>146,516</u>

22 Retirement benefit schemes

The Charitable Incorporated Organisation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Incorporated Organisation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £6,496 (2020: £1,974).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

23 Endowment funds

Endowment funds represent assets which must be held permanently by the Charitable Incorporated Organisation. Income arising on the endowment funds can be used in accordance with the objects of the Charitable Incorporated Organisation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Movement in funds		Balance at 31 December 2021
		Incoming resources	Resources expended	
Permanent endowments				
Original settlement	10	-	-	10
	<hr/>	<hr/>	<hr/>	<hr/>
	10	-	-	10
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

24 Analysis of net assets between funds

Group	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2021 are represented by:			
Intangible fixed assets	244	-	244
Tangible assets	2,449,409	-	2,449,409
Investments	11,801,785	-	11,801,785
Current assets/(liabilities)	1,294,640	10	1,294,650
	<u>15,546,078</u>	<u>10</u>	<u>15,546,088</u>

Group	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2020 are represented by:			
Intangible fixed assets	1,455	-	1,455
Tangible assets	2,457,870	-	2,457,870
Investments	9,840,526	-	9,840,526
Current assets/(liabilities)	1,110,356	10	1,110,366
	<u>13,410,207</u>	<u>10</u>	<u>13,410,217</u>

Parent	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2021 are represented by:			
Intangible fixed assets	76	-	76
Tangible assets	2,449,409	-	2,449,409
Investments	11,801,787	-	11,801,787
Current assets/(liabilities)	1,305,160	10	1,305,170
	<u>15,556,432</u>	<u>10</u>	<u>15,556,442</u>

Parent	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2020 are represented by:			
Intangible fixed assets	1,243	-	1,243
Tangible assets	2,457,870	-	2,457,870
Investments	9,840,528	-	9,840,528
Current assets/(liabilities)	1,122,401	10	1,122,411
	<u>13,422,042</u>	<u>10</u>	<u>13,422,052</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

25 Related party transactions

During the year consultancy fees of £nil (2020: £88,500) was paid to Verkade Consulting Limited in respect of consultancy services relating to business planning, operational structure and policies and procedures provided to the charity, pursuant to a consultancy agreement between the charity and the company. Trino Verkade was a trustee of the charity until 30 September 2020 and the sole director and shareholder of Verkade Consulting Limited.

At 31 December 2021 a balance of £17,286 was due from the Lee Alexander McQueen Heathfield Trust ("the Trust"). Interest is charged a variable rate of 2.00% above base rate at year end. At the time the loan was made, Sarabande and the Trust had certain trustees in common. Subsequently the trustees of the Trust resigned in favour of Suture Inc Limited, a wholly owned subsidiary of Sarabande. The loan is repayable on the sale of a property.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2021	2020
	£	£
Aggregate compensation	150,000	37,500

26 Control

There is no ultimate controlling party.

27 Commitments

At the year end the Charity had committed (either contractually or by promises) to fund scholarships totalling £504,530 (2020: £642,240). Both amounts reflect an increased willingness to commit for longer periods than had been the case prior to 2020.

The indicated timing of these scholarships commitments is as follows:

- within one year £149,560
- one to two years £140,060
- two to five years £200,910
- over five years £ 14,000

These timings may nonetheless be varied by mutual consent, as for instance was the case in 2020 when the Slade School of Fine Art decided to defer all courses of study by one year because of the pandemic. It was then agreed between Slade and the Charity that scholarship funding should likewise be deferred by one year.

There are no other material commitments.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

28 Contingent liabilities

The Charity has submitted a claim to HMRC for repayment of net amounts of VAT relating to the acquisition and subsequent building work on the Charity's premises at 22, Hertford Road, London N1 5SH. This claim has not to date been accepted by HMRC and is the subject of ongoing discussion. No recovery of this claim, either in part or in whole, has been anticipated in the financial statements. The Trustees are confident in the validity of the claim, but believe that it is not currently possible to predict the eventual outcome with any certainty. In the event of an unsuccessful outcome, certain costs would probably be incurred but in the opinion of the Trustees these would be unlikely to be of a significant amount.

29 Cash generated from operations	2021	2020
	£	£
Surplus for the year	2,135,871	1,490,134
Adjustments for:		
Investment income recognised in statement of financial activities	(40,659)	(22,418)
Amortisation and impairment of intangible assets	1,211	2,986
Depreciation and impairment of tangible fixed assets	14,087	22,984
Movements in working capital:		
(Increase) in stocks	(20,094)	(696)
Decrease in debtors	18,372	28,800
Increase/(decrease) in creditors	94,592	(8,488)
Cash generated from operations	<u>2,203,380</u>	<u>1,513,302</u>

30 Analysis of changes in net funds

The Charitable Incorporated Organisation had no debt during the year.

SARABANDE

England & Wales - Charity number 1153464

Accounts

SARABANDE
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

SARABANDE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Jackson D S Glick C Lowther OBE D Bradfield	(Appointed 8 October 2020) (Appointed 25 November 2020)
Charity number	1153464	
Principal address	22 Hertford Road London N1 5SH	
Auditor	TC Group 76 New Cavendish Street London W1G 9TB	
Solicitors	Baker McKenzie LLP 100 New Bridge Street London EC4V 6JA	

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SARABANDE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and consolidated accounts for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Incorporated Organisation's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

About Sarabande

Sarabande Foundation ("Sarabande" or "Foundation") is a leading Arts and Cultural organisation and creative business accelerator. It was established by the late designer Lee Alexander McQueen to support exceptional creative talent through the provision of subsidised studios for the advancement of the arts, grant-making for the relief of financial strain, and the progression of education for the general public through an accessible programme of talks and workshops that develop essential creative and business skills over multiple creative disciplines.

Its three main strands of support include:

- Grant-giving to cover living costs and study fees to exceptional London universities - these are given to those who would struggle financially without the support. Sarabande also awards final year bursaries to creatively focused endeavours: grants are given to students via Central St Martins, University of the Arts London and Slade School of Fine Art, University College London.
- The provision of high-quality affordable artist studios to London's global creative community, offered with bespoke business and career mentoring.
- A pioneering and financially accessible public programme of educational on-site talks and skills workshops for the general public and an online educational programme that is available to the worldwide community through our digital platforms.

The support offered by Sarabande is not limited by art form, medium or discipline but centres around the founding principles of uniqueness of vision, craft, quality, creativity and passion. The Foundation fulfils a pressing need for financial and business support for art and design entrepreneurs from all over the world and from any economic background. This is what builds our diverse community. The Sarabande building and alumni reflect the multicultural and diverse backbone of those living in the UK. 60% of the artists supported to date are British-born but hail from a diverse range of cultural and economic backgrounds, with the remaining 40% hailing from 25 different nationalities, bring a vast degree of experience and ranging approaches to their art.

Financial Review

Net income in the year ended 31 December 2020 was £1,490,134 (2019: £428,985). Income included, inter alia, donations of £221,226 (2019: £280,026), legacy income of £1,000,000 (2019: £40,626), income from events of £nil (2019: £253,684) and rental income of £16,635 (2019: £19,582). Grants of £64,537 (2019: £126,823) were made. The declines in these amounts in the majority of cases compared to the previous year generally reflect the impact of COVID-19 on so many aspects of the Foundation's operations.

Reserves Policy

The Trustees have formally adopted a reserves policy. This recognises that income does not arise evenly year on year and to enable the Charity to plan its activities it is prudent to hold reserves. The policy also recognises that the restricted funds of the Charity are not freely available and are thus to be distinguished from free reserves.

It is the policy of the Charity that restricted reserves should be held at a minimum level. Unrestricted reserves as at the balance sheet date amounted to £13,410,207 (2019: £11,920,073) and it is the intention of the Trustees to ensure that these reserves are for the continuance of the Charity's operations in the future.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Covid-19

The Trustees have continued to take into account realistic and prudent projections of the impact of COVID-19 on the financial position. This impact includes a level of overhead cost that is modestly higher than would otherwise have been anticipated, and, more significantly, a reduction in the level of sponsorship, donations, event income and other sources of incoming funds over the short and medium term. These impacts are continuing into 2021. Nonetheless, the Charity and its subsidiaries continue to maintain a substantial level of cash and other realisable investments, coupled with only a very modest level of committed expenditures. In the opinion of the Trustees, these factors are sufficient to ensure that the Charity will retain sufficient sources of funding to support operations for the foreseeable future.

Structure, Governance and Management

The Charitable Incorporated Organisation was established by a charitable trust deed on 4 June 2013 and was registered at the Charity Commission on 19 August 2013.

The charity is led from its governing documents, stating the aims and objectives.

The Trustees who served during the year were:

G Jackson

D S Glick

T Verkade

(Resigned 30 September 2020)

N Mulholland

(Resigned 21 October 2020)

C Lowther OBE

(Appointed 8 October 2020)

D Bradfield

(Appointed 25 November 2020)

The appointment of Trustees is governed by the Trust Deed, which requires that that all new appointments be made by a resolution of the Trustees passed at a Trustees' meeting. The board of Trustees has the power to appoint new Trustees and to make and hold investments using the funds of the Charity.

The day to day management of the Charity is carried out by the Chief Executive Officer, Trino Verkade and her team.

The Trustees meet at least three times a year to discuss mid and long-term funding strategies and the aims and objectives of the Foundation. They also monitor the best practices and guidelines set out by the Charity Commission.

Quarterly Reports are distributed on the Foundation's activities throughout the year.

The Trustees ensure compliance with the Charity Commission and have a range of skills that benefit the Foundation, such as accounting facilities and compliance. Sarabande and its Trustees are aware of and are following measures to adopt the Charity Governance Code and bring in a diverse Board of Trustees that better reflects the demographics of those supported by the Foundation, as well as having the professional skill sets to support the Chief Executive Officer and her team. Consistent with this policy, two long standing Trustees, Nick Mulholland and Trino Verkade, stood down in 2020, then being replaced respectively by Camilla Lowther OBE and Damian Bradfield. No further resignations are currently envisaged for 2021, given the critical importance of maintaining a certain level of continuity during the exceptional circumstance of the ongoing pandemic; but this will be revisited in 2022. In addition, we aim to continue to follow the aim of creating a larger and more diverse Board, as we believe that this will be in the best interests of the Charity as well as being consistent with current best practice. To this end, further Trustee appointments are anticipated over the coming months and into 2022.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities

Sarabande provides a network of support and opportunity for thousands of people in the creative industries. This is done by enabling access to education, fostering connections and networks, and by providing professional opportunities to present creative work and initiate paid commercial relationships.

Impact

Sarabande has directly and financially supported 104 artists since its inception through giving scholarships to those financially in need, or through a heavily subsidised studio workspace. All those supported are free to make use of benefits such as bespoke mentoring, affiliated facilities, and Sarabande's event space for exhibitions, presentations, or any activity that is necessary to support their professional, creative, or business development.

In addition to this, a wider network of over 18,000 people have been supported since 2017 through subsidised in-person access to our business and creative talks and education programme. These talks are held in our gallery space and encourage a community to come together with shared experiences to gain advice and insight into a range of skills. Over 80,000 people across the globe accessed the educational talks during an exclusive three-month free release on Sarabande's website in 2020.

Scholarships

Sarabande has been providing university scholarships, living subsistence and covering fees since 2012; this programme is one of the core principles of the Foundation's work. The grants specifically provide access to education and relief from poverty based on need and merit. Lee Alexander McQueen was only able to attend Central St Martins due to financial support from his aunt, and it was his direct wish that others from financially disadvantaged backgrounds should also have access to education and opportunity through generous grants of money.

Sarabande's current partner universities are Central Saint Martins at UAL and Slade School of Fine Art at UCL, both of which have an exceptional reputation for a high standard of arts education and rank in the top five arts universities in the UK. Both colleges and the courses supported were preferred by Lee Alexander McQueen.

Potential scholars are initially assessed for financial need and shortlisted by the universities. To ensure scholarships are allocated to a diverse range of applicants, recipients are chosen by a different guest judge each year. The judges are highly respected and accomplished experts in their creative field and may only select one year of university intake. Guest judges have included Sarah Burton OBE, Andrew Bolton, Nick Knight OBE and Shaun Leane; gallerists Sadie Coles and Hannah Barry; co-founder of Frieze Art Fair Matthew Slotover; plus artists Matthew Stone, Jake Chapman and Hugo Wilson. Additional experts from fashion include stylist Katy England and designers Craig Green, Thom Browne, Kim Jones, Giles Deacon, Todd Lynn and journalist Tim Blanks.

As of 2020, Sarabande has awarded 37 scholarships. Nine of these students are currently in full time study, with an additional scholar in a placement year. The scholarships are open to applicants from all countries, regardless of age or culture, fostering a diverse and multicultural environment. For all scholarship recipients, access to further education would have been financially impossible without the grant.

The Sarabande CSM Scholarship for MA Fashion Design provides full relief from cost of domestic fees and a living grant to help with the cost of living in London – a total of £23,100 for the 15-month course. This was the course that Lee Alexander McQueen studied and was his entry into the fashion industry.

Sarabande also supports the BA Fashion Design at CSM, which is currently the only existing annual scholarship supporting three to four years of study. Each student receives an annual living stipend of £6,000 whilst in study which totals a maximum of £24,000 across three to four years depending on the chosen length of their course.

With social distancing and limitations on travel, the 2020 selection processes were taken online, enabling international judges to make the final selection. CSM's 2020 MA fashion scholarships were chosen by Iris Von Herpen, the Dutch designer who crosses innovation in technology and fashion, and the BA Scholarship was selected by the American Creative Director of Givenchy, and founder of Alyx, Matthew Williams.

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Having seen how access to subsidised higher education is vital for those from lower-income backgrounds, Sarabande increased this early-stage scholarship to two recipients in 2020.

The final course supported by Sarabande is the Fine Art Masters at Slade School of Fine Art, University College London – a course that Lee had planned to study. The Slade Scholarship was chosen by artist Marina Abramovich from upstate New York.

Each student awarded this scholarship receives financial relief of £39,150 to cover the higher fees set by this course and includes the same living stipend as our CSM students. We have previously granted additional smaller awards to Slade students to enable an ambitious final year project. With so many scholars deciding to defer their studies and the cancellation of the final year exhibition due to COVID-19, we decided in consultation with Slade to carry these awards over to another year. Sarabande has committed to paying any awards and fees for deferred students when they return to study, and these will be charged and paid when they arise in Sarabande's accounts.

Case study I:

Davide Carrano (CSM BA womenswear designer) was chosen by Katy England. He initially requested our help in 2018 to find a placement in Italy to be close to his grandmother. Although the college did not have any suitable connections, Sarabande managed to place him at Jil Sander, where he developed the Shibori print for their 2020 resort collection. Staying in close contact, when facing his final year, he spent valuable time discussing his collection with both stylist Katy England and the Sarabande team. We were able to give Davide the main exhibition space to complete making his final year collection – this aid was invaluable given he was in small, shared accommodation with no workspace. He was also able to use the Sarabande space and our professional filming equipment to shoot his graduate film, capturing the mood of the collection. Davide, as an Italian national, was unable to travel during 2020. In addition to this, his family have a small motel that received no income during lockdowns, and without Sarabande's support both emotional and financial throughout each year, he would have certainly had to leave the course.

***'There was support as soon as I needed it, everyone at Sarabande reacted promptly to help me in this difficult time, so I was lucky and grateful this happened.'* Davide Carrano**

Value beyond the Financial

Sarabande has a reputation for continued extended support: students are invited into our HQ to meet the CEO and the team once they accept the scholarship, and we are in regular touch with all the scholars during their course. Scholars are encouraged to utilise the Sarabande facilities, and we provide additional help throughout their course by finding internships, sourcing material sponsorships, emotional and practical mentoring, and assisting where we can with connections.

Slade allowed students to defer if remote learning would not satisfy their educational experience. After talking through concerns with Slade MA students, Ruby Wroe, Rosie Kennedy and Jamie Hammill, Sarabande was able to support their choices: all paused their study due to the lack of on-site learning, with Sarabande agreeing to carry forward their scholarship to a later year. This meant a lower than budgeted scholarship payment of around £40,000 in the accounts, which will be added to fees due in 2021.

The scholarship programme is continuously reviewed and discussed to ensure that the money awarded continues to have maximum impact at the most essential stage of a student's creative development.

Although several scholars paused their studies, the following scholarship students did graduate in 2020:

- Sarah McCormack: MA CSM, chosen by Thom Browne, Winner of the L'Oreal Prize
- James Crewe: MA CSM, chosen by Katy England
- Davide Carrano: BA CSM, chosen by Katy England
- Alice Burnhope: textiles at Loughborough, chosen by Todd Lynn
- Rebecca McBallantine: Loughborough, chosen by Katy England
- Ciara Courtney: BA Fashion at Manchester University, chosen by Katy England
- Ed Lawrenson: MA Fine Art Northumbria University, chosen by Sadie Coles

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

'Having just handed in my final project, I wanted to... say thank you so much for supporting me through my MA. It really wouldn't have been possible without the funding received from the organisation...I am really so, so grateful and happy for everything you have done.

'As well as this, I wanted to say thank you for all the additional support and warmth. Everyone has been so amazingly helpful and welcoming. It's been so great! Thank you again x 1,000,000.' Sarah McCormack CSM MA 2018-2020

The impact of the scholarships can be measured by the skills and experience that chosen scholars can use for a career in the creative industries. It is important to allow access to higher education for those from disadvantaged financial backgrounds, and this is integral to Sarabande's support pillars. Not only this, but Sarabande welcomes and encourages alumni's continued involvement in the Foundation, using it for support and mentoring at pivotal stages throughout their career.

Studios

Sarabande's 15 artist studios are housed beneath the office and event space in its East London HQ – a Grade II listed 9,000 sq. ft converted Victorian stable block. The building is located on Kingsland Basin off Regents Canal in the heart of De Beauvoir. Resident artists have access to their studios 24 hours a day, which are in a prime location with easy access to cafés, restaurants and pubs. Easily accessible via numerous Transport for London links, the area is the creative hub of East London.

As part of Sarabande's charitable objectives, the studios are heavily subsidised in response to the desperate need for creative development spaces in London. This affordable rent assists in the advancement of the high-level production of art, design, traditional and contemporary craft.

Sarabande's studios are the best value in London. They cost £1 per sq. ft. with studios ranging from the smallest at 56 sq. ft, which costs £56 per month, to the largest at 176 sq. ft, which costs £176 per month. The rent has remained the same since 2015, with payments being temporarily suspended at times in 2020 and also 2021 to further alleviate financial stress during COVID-19. 100% of former residents consider the studios as exceptional value for money.

In addition to the subsidised rent, the studios are heated and well-maintained with free access to Wi-Fi. There are no additional charges for rates, utilities, shared facilities or the professional bi-weekly cleaning service.

Sarabande Studios is an accelerator programme for those who wish to take a step to the next level of their practice and are in a position to make the most of every opportunity provided by the Foundation. The studio residents are chosen purposefully from numerous creative disciplines to form a diverse community of artists, exceptional in their output and focused on an individual goal.

The extensive opportunities offered through the studio residency programme include a vast amount of 'money can't buy' support which is detailed below. It is estimated that the value of financial relief and in-house support available to each creative is approximately £35,000 - £40,000 per year.

Artists who wish to be considered for the studio residency do so by completing an application form online. All applications are reviewed and then a selection is invited to be interviewed by two of the Sarabande team. Successful artists will have a unique vision and dedication to their craft, usually with some experience working in their industry and a clear understanding of what exact support they need from Sarabande beyond subsidised rent. It is not necessary to have a formal education; dedication to their craft – be that traditional or new technologies – and a unique vision are more important. Sarabande's curated artist studios house a plethora of art, fashion, craft, and digital disciplines, and foster an environment that breaks down the elitism of the art world. Many of our artists' work reflects this sentiment by addressing social issues.

In 2020, many studios closed their doors, preventing artists and young businesses from continuing their work. To ensure Sarabande businesses could safely continue, a dedicated Sarabande staff member checked and forwarded any post weekly and became the artist's studio/business coordinator for whatever was required to keep them operational. Sarabande studios are self-contained and once stay at home orders were relaxed, we were able to socially distance and operate a responsible community in a safe environment. Rents and all costs during lockdown periods have been waived removing financial pressures from residents.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Studio residencies typically last one year focusing on a particular goal in their professional or creative development. This timeframe ensures the Foundation can continue to support as many people as possible. The support at Sarabande is specific and is most beneficial at early pivotal points in career development when we can offer the most assistance. Therefore, creatives may apply two or three times before they are accepted onto the programme. Extensions beyond one year are allowed if this would make a positive and significant impact to a small business or individual's practice.

2020 welcomed a selection of new disciplines in the studios. These included artists working with sculptural paper, and embroidering canvasses using traditional techniques; an artist who uses folklore-inspired sculptures to highlight women's roles in society; and two jewellers from opposing ends of the aesthetic spectrum – one whose macabre pieces are molded from skin texture, and another who gels the charm of nostalgia with wit and craftsmanship. Sarabande's walls have seen painters using philosophy to inform their work, or reflecting how social media has become a vehicle for class and privilege. In the same vein, the Foundation has also welcomed a photographer that addresses our obsession with the perfect body, and instead distorts and inverts the beauty of flesh. Further disciplines include a fashion menswear label, a digital performance artist, and an artist using his experience as a breakdancer to transfer moments of movement into sculpture. We have a multidisciplinary artist creating contemporary pantomime and theatre, and an architect-turned-artist using her art practice to elevate others who creates community, street and fine art projects. Sarabande also houses two filmmakers using animation and illustration, who share their studio with an artist working between culture and sculpture. These join the existing artists with an innovative and forward-looking digital fashion duo, and an alternative and sustainable bridalwear brand.

Sarabande promotes a multi-cultural and multi-disciplinary environment; one that allows ideas to flow and be supported. The community of creatives that are chosen for residency complement each other in both their practice and their working hours. By housing multiple disciplines alongside one another, individuals can build networks of peer-to-peer support and draw inspiration that will remain with them for a lifetime. The combination of multiple disciplines in an active community helps to merge ideas and encourage growth in their practices.

95% of studio residents say they have made life-long friends through Sarabande and 89% of residents have collaborated with another studio artist either during their tenancy or afterwards. This is a testament to the camaraderie that Sarabande fosters.

Exhibition space

Resident artists also have access and use of the 2,000 sq. ft event space – the 'Main Space'. This room can be exclusively booked for a maximum period of five days via a shared calendar. Activities held in Sarabande's Main Space include public exhibitions and fashion presentations, workshops, a photography studio for artwork documentation or product shoots, large scale experiments, dance rehearsals, talks and client meetings. The majority of artists will use the Main Space at least once during or after their residency period, and it is not uncommon for the main space to be used by multiple artists at the same time. This division of space is informally agreed between the artists when prepping larger works, practicing, shooting photography, or even short-term warehousing for the brands who are rotating stock to clients.

For more intimate meetings, the artists also have the free use of three meeting rooms in the office area.

Sarabande's Main Space is considered a vital part of the support offered by the Foundation. In London, there is a severe lack of physical space to create freely and exhibit with minimal or no financial risk. Artists that use the Main Space to develop work use as showrooms or photo studios, have meetings or exhibitions save themselves the industry standard venue rate of £1,500 - £3,000 per day.

The impact of the global pandemic has been devastating for the creative industries. Only businesses and sole traders with a three-year record of business accounts were eligible for government support, which omitted many Sarabande businesses and artists who were in early stages of trading.

Having a safe and flexible exhibition space for no cost, especially when many other buildings were closed, allowed many of the artists to carry on their creative activities, either through digital means or within government guidelines. The group show 'Flesh' for International Women's Day in early March was one of the last public events Sarabande hosted before the first national lockdown.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

'Flesh' featured three female artists whose practices merged science and the body. As well as this, the show held drawing workshops and a talk centering on 'Brutality and the Female Body' which provoked a conversation about how the female form is seen in the art world. Sarabande supported this event by securing a media partner and covering the costs of a professional curator.

Ordinarily Sarabande would host around ten annual artist-led exhibitions. These are supported by Sarabande's outreach to press and industry professionals, in addition to our sourcing sponsorships, commercial partners, curatorial consultancy and production. This was severely inhibited due to intermittent lockdown periods and uncertainty in the art world. As such, our artists in residence preferred to focus on the Sarabande hosted annual Group Summer Show. An exhibition opportunity for all practicing artists in the Foundation, this show is a free public event and a chance for emerging artists to present their works to the public.

Co-produced and curated by the artists, the show is often artists' first opportunity to co-curate a display. Supported by the Foundation, concerns surrounding marketing and production costs are eliminated, meaning that the artists can realise their vision without restraint. The show usually lasts for three weeks, but due to COVID-19 rules we altered the format: Sarabande's Main Space received a constant flow of visitors in small groups over the three weeks – a model that proved equally successful and encouraging. Artists were invited to host specific days, which meant that invitees' attention could be focused on the most relevant works. The 2020 Sarabande Group Summer Show welcomed a total of 350 attendees from the professional art world and the public. Its success means we will repeat this formula again in 2021.

Industry connections

Since the building opened in 2015, Sarabande has quickly gained a reputation for perceptively identifying creative ideas from all over the world – our aid reaches an inclusive 25 different nationalities. For this reason, there is a huge interest in visiting the London-based studios to hear about the Foundation and meet those currently in-residence.

The studio tour can take two hours per visit and is led by someone from the Sarabande team, all of whom support the artists in the presentation of their work.

These visits lead to collaborations, press features, sales and commissions for the resident artists. Due to the restrictions on human contact, COVID-19 heavily impeded these vital physical introductions to the artist studios, meaning that artists in residence were unable to benefit from the professional advice and intervention. To lessen the impact, the Foundation worked tirelessly to provide support and mentoring in the first few months of the year and continued to mentor on business issues remotely during the lockdown period. This helped artists to navigate the effects of the pandemic on their business models and brands.

We had to change and embraced the digital world during this period. Sarabande commissioned a 3D scan of the premises showing the artists' working areas and practices to ensure that a tour of the studios could be accessed via our website from anywhere in the world. The Foundation also committed to 3D scans of all exhibitions held in 2020 and 2021 to mitigate the effect on travel restrictions and accessibility.

Case study II:

Stefan Cooke is a menswear design duo. Starting their brand in 2017, they built a reputation for menswear with unique silhouettes and innovative fabric manipulation distributed in key stores internationally. They took up a residency in Sarabande studios from October 2019 to February 2021. Following meetings with Sarabande's team, the duo focused on all elements of their business: production, sales, cashflow and range plan. They improved their deliveries which, in turn, increased sales across stores. With an additional focus on product development and e-commerce channels, their business doubled during their time at Sarabande. By using the Sarabande facilities for all marketing activities, they elevated their visual language, renegotiated agreements with third parties to increase margins, and ran a more efficient company with more control. Ultimately, Stefan Cooke was able to leave Sarabande for a new studio space with financial stability.

'The business decisions we have made in the last year have been made with more confidence because we have business advice upstairs - it's advice we really trust.'

'Sarabande at its heart wants you to succeed as much as possible.'

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

'The business side of the brand has really benefitted from the advice of the Sarabande team that has been so consistent and reliable.' Stefan Cooke

Case study III:

Castro Smith left his 'working from home' environment for Sarabande in 2017. A highly-skilled craftsman, he had spent the previous year in Japan honing his skills. It was there that, under the supervision of a master engraver, he was awarded the Winston Churchill award. Joining Sarabande's community of artists and creators allowed Castro to see himself as a creative brand, not solely an engraver. Working closely with the Sarabande team, he grew his business from one to six people over three years. Castro focused on developing his pricing, sales, streamlining production and developing a CRM system to log and track customer activity and interest for future sales. Improving on these areas of the business has resulted in Castro Smith having a six-month waiting list for his handmade orders.

The Sarabande business mentoring and facilities allowed Castro to develop his brand image and message in a way that is completely reflective of his business ethos. Led by craft and creativity but entwined with traditional artistry, Castro has created a rare successful brand that values craftsmanship and refined methodologies in equal measure – a duet that Sarabande's multidisciplinary approach embraces.

'Without the support of Sarabande, we would not be where we are today with the business.'

'The ongoing support during our time and even since we left has been incredible.'

'We have been blown away by the press features that Sarabande has achieved for the business as these have been instrumental in the building of our brand image. We are so grateful for the guidance and encouragement!' Castro Smith

Cultural collaborations

Throughout the year, Sarabande synchronised with the global calendar to strengthen its cultural touch points and promote the work of its alumni to a wider audience.

Sarabande supports a plethora of artists whose work problematises and destabilises contemporary societal, political and economic issues. Among other concerns, our artists' practices advocate for equality, diversity and protecting the planet's resources. To support these visions, Sarabande helped produce a group exhibition for International Women's Day by organising a curator, securing sponsorship for the artists and orchestrating a series of talks which were open to the public. For Fashion Revolution Week – which recognizes and places stress on the importance of sustainability and transparency in fashion – we released a digital series of films which cast a spotlight on the successful relocation of designers from high-cost big cities to cheaper areas in the UK. This illuminated the positive effects of allowing space and technology to aid their practices. In addition to this, Sarabande produced a film and coordinated a talk centering on the positive effects of touch and grounding on mental health.

Sarabande offers the space and opportunity for our artists to discuss these essential but complex issues with the wider public: offering a platform for their work ensures a greater impact that is beneficial to both the artists as individuals and to advance progressive societal conversations. It is Sarabande's professional network and Lee's legacy that enables us to partner with exceptional organisations and amplify our alumni's work across the world. This exposure is vital in the advancement of a creative practice to achieve a solid business structure.

Case study IV:

Kristina Walsh was a studio resident between 2018 and 2020. During this period, the Foundation supported Kristina's two-year project which explored how 'freedom' is defined through multi-disciplinary, disabled and non-disabled female artists.

Inspired by civil and social rights movements, Kristina created a series of designs – body accessories, installations, and prosthetics legs – for performance to respond to the multiple ways in which personal independence is built.

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TRUSTEES' REPORT (CONTINUED)

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Sarabande's support included press exposure (including a video and written article for the BBC), mentoring, budgeting and funding proposals, as well as facilitating meetings with the team involved. Further than this, Sarabande funded and distributed a 3D scan of her exhibition to ensure it was seen by a large audience during the COVID-19 lockdowns.

Finally, we connected her to paid work opportunities with Nicholas Kirkwood and John Alexander Skelton to support herself financially throughout the project.

'The resources here at Sarabande were really pivotal in making this project happen.'

'It was great to be able to work with one of the brands that got me interested in footwear in the first place, it was special.'

***'I had the opportunity to collaborate with really interesting artists and designers as a result of being at Sarabande.'* Kristina Walsh**

Business skills development

Provision of business skills and practical advice is a component of Sarabande's support. This aid includes, but is not limited to, daily advice on all business-related matters, helping with range plans, public relations and social media advice, pricing guidance, overseeing contracts and agreements, and helping artists to navigate commercial agreements.

Sarabande programmes one-to-one and small mentoring groups for the resident artists with professionals from law, accountancy, e-commerce and established business owners. In February 2020, reputable jeweller Alex Monroe lead a round table discussing pricing mechanisms and production for our jewellers and makers. This provided invaluable industry-level advice on how to navigate the more practical elements of jewellery making and distribution. Upon the enforcement of lockdown measures in March, we kept in regular contact with all artists working from home. In addition to the Sarabande team being available to help individual alumni prepare business plans, budgets and apply for COVID-19 funding, the Foundation also coordinated an online workshop for 20 alumni on how to write and submit successful funding applications.

***'I managed to get Creative Scotland funding! It was definitely due to the talk on funding that clarified a lot ... I probably wouldn't have got it otherwise!'* Sarah McCormack, Fashion Design Scholar at CSM**

Sarabande events

Sarabande's advice aid reaches beyond our artists, scholars and alumni. The educational and inspirational events programme remains an essential part of the Foundation's charitable objectives. This ensures that Sarabande extends support for business skills and education to the general public, as well as individual opportunities to its resident artists and scholars.

Our Inspiration Series has an emphasis on learning new skills through hearing the journeys of successful artists, designers, curators, photographers and jewellers. As part of this series in the past, Sarabande has orchestrated talks with a variety of leading thinkers and creators from around the world including designer Samuel Ross from A-COLD-WALL*; Simone Rocha; jeweller and scientist Giovanni Corvaja; the world's first ultra-realistic robot artist Ai-Da interviewed by Tim Marlow OBE; Sarabande's ambassador Andrew Bolton; and artists Yinka Shonibare OBE, Grayson Perry CBE, Martin Parr and Juno Calypso. Speakers for the Inspiration Series are invited to speak because they are at the top of their game and famous world-wide for their creative practice – their advice is unparalleled.

Sarabande is responsive to the needs of its alumni network. The Foundation keeps its advice relevant to real-time issues that our artists are facing by deliberately programming talks that directly inform artists with business-related problems and respond to wider issues in the creative industries in London and elsewhere. Speakers are asked to talk frankly and without agenda to ensure that genuine, tangible advice can be put into practice and advance artists' careers.

The business talks and creative workshops teach the key skills for building a successful business model. These programmes include advice on fundraising, hidden production costs, building an e-commerce site, trademarking and employment contracts, among other counsel.

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TRUSTEES' REPORT (CONTINUED)

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All Sarabande events are publicly available through Eventbrite with tickets for the practical talks priced at £3. The cost is subsidised to ensure equal opportunity to access vital information for people from any socio-economic background. Sarabande also offers free tickets to students on specific university courses that the Foundation believes would benefit from the talk.

Each panel is curated by Sarabande with a variety of businesses represented. This ensures that information given is not biased by one company and holds no agenda. All presentations with relevant links and take away information are circulated via email to attendees after the talks.

Fashion practical includes:

- The Critical Path (from design to sampling and production)
- Logistics of shipping worldwide
- Product development
- Merchandising
- Trademarking
- Working with agencies and showrooms
- Compiling your fashion portfolio (workshop)

General practical includes:

- Employment contracts
- Writing a business plan
- Profit and Loss vs. Cash flow
- Setting up a business - sole trader, limited company
- Building a website and social media presence
- Setting up for e-commerce
- Fundraising – investment, grants funding, loans
- Visual merchandising (jewellery)
- Product photography
- Protecting your intellectual property (IP)
- How to get hashtagged
- Sustainable futures

Art practical includes:

- Pricing and editioning
- Writing an artist statement
- Public funding applications
- Critical writing
- Curating your solo show
- Life drawing, clay, and collage art classes (workshops)
- Gallery representation

Digital practical includes:

- Film pre-production
- Applying to film festivals
- Using Adobe after-effects (workshop)
- Portrait photography

In 2020, Sarabande had a full year of informative talks and events planned. It began in February with practical advice on *'First Steps to Being an Artist'* hosted by gallerist and artist mentor Marisa Bellani. This was followed by Turner Prize winner Tai Shani offering advice about the realities of making a living as an artist, and a further Inspirational Talk with artist Polly Morgan. Additional practical advice on the *'Logistics of Setting up a Business'* was organised in partnership with law firm Baker McKenzie and accountants ABG. A total of 283 attended in person to receive advice directly from specialists and meet others with shared experiences. But by late March, Sarabande had to cancel all projected in-person talks – including three scheduled talks on expanding business with social marketing skills – due to lockdown measures.

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FOR THE YEAR ENDED 31 DECEMBER 2020

Despite holding 41 events with a collective attendance of over 5,000 people in 2019, 2020's unprecedented circumstances meant that Sarabande was largely reliant on digital events. With this in mind, we decided all new content should focus on practical advice and adapting to the issues of lockdown for creatives in the early stages of their career.

Sarabande sessions: Education with a global reach

To expand the reach of our educational talks and events, February saw Sarabande in early discussions with global partners and regional independent cinemas. Our vision was that an extended platform would increase accessibility of advice and education for creatives in physical venues across the UK. This would reduce barriers to information access, provide a space for peer support and connections, and facilitate a continuous revenue stream to help fund the Foundation. Regrettably, with stay-at-home orders issued in March, these activities were cancelled.

To combat the hurdles posed by lockdown measures, Sarabande reacted quickly to release pre-filmed talks via Sarabande Sessions to continue their support of creatives and young businesses during COVID-19. These were offered to the public as a free online resource via the Sarabande website and spanned an impressive 18 weeks through to the end of June. Sarabande Sessions included 38 individual videos of inspirational and educational talks and informative workshops.

Sarabande Sessions online talks were deliberately chosen to reflect the range of disciplines supported by the Foundation and included essential advice on business and financial management, advice on fundraising, career development, how to drive digital engagement, IP protection and e-commerce.

The Sarabande digital team worked overtime editing footage to a professional ready-to-view standard to ensure timely daily releases of talks. The response was global with 74,000 visitors to the Sarabande website in search of advice and inspiration over the launch period. Sarabande Sessions primary audience joined from the UK, Russia, and the USA.

Following the positive response to the release of pre-recorded content, Sarabande began production of new digital content that specifically addressed issues surfacing during the ongoing lockdown. The focus was a range of workshops led by experts in their field teaching creative skills that can be explored at home, a week-long e-commerce series that gave people the tools to build their own site without external help, and the development of important business skills including writing press releases and managing cash flow. These workshops were all freely available to respond to immediate and desperate needs of small creative businesses who need to refine their business models and upgrade their commercial skills. Workshops and talks included, but were not limited to:

- Bookbinding at Home with Paloma Tendero
- Draw with Adobe Illustrator with Berke Yazicioglu
- Reclaiming the Gaze (self-portrait workshop) with Shannon Bono
- Technical Drawing for Jewellery with Benjamin Hawkins
- At Home Ceramics with Camilla Hanney
- Writing Your Press Release with PR Specialist
- Managing Your Cash Flow with ABG Accountancy
- Japanese Shibori with Davide Carrano and Hiroyuki Murase
- E-Commerce Workshop Session 1: Preparation and Planning
- E-Commerce Workshop 2: Setting Up Your Store and Catalogue
- E-Commerce Workshop 3: Editing in Lightroom with Adobe
- E-Commerce Workshop 4: Customisation and Themes
- E-Commerce Workshop 5: Processing for Ordering

Press about the free Sarabande Sessions and workshops reached 20 million global readers via:

- Harper's Bazaar
- I-D
- AnOther Man

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TRUSTEES' REPORT (CONTINUED)

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- Vogue Greece
- Vogue Italy
- Vogue HK
- Dazed
- Highxtar
- Manchester's Finest
- V Magazine
- GQ
- L'Officiel
- Pro Fashion
- Pause Magazine
- Vogue Netherlands
- HLN
- Millie
- British Vogue
- Lecture in Progress
- It's Nice That
- The DotsGood2b
- GCN
- Vice
- Eco Age
- Amsterdam Fashion Week
- FT- How to Spend It
- Red
- Time Out
- All in London
- High Snobiety
- Noise
- Icon
- Glam Observer
- Graduate Fashion Week
- Collater
- Elle Russia
- Glass Magazine
- A Little Bird
- Man in Town

"Insanely good and brutally honest talk so rare and fun! Thank you!"

"Thank you for sharing knowledge to the world".

"Love every event I've been at so far. All very informative! Thank you."

"Love these events - think they have a great atmosphere and intimacy and like the fact that you focus on the individuals and not watching them through a screen."

"Great evening, I look forward to your upcoming events on communications and tackling other business issues. Thank you very much for your work."

Fundraising

Sarabande was initially dependent on the financial legacy of its founder Lee Alexander McQueen, but since the estate's closing, that is no longer an infinitely available support for the Foundation.

Our objective is to cover Sarabande's annual costs and operations through various fundraising activities and revenue streams. To date, this has been achieved through a combination of commercial activities, corporate sponsorships, investment dividends and private donors, and has been facilitated by alternating small and

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TRUSTEES' REPORT (CONTINUED)

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annual fundraising events. This has allowed us to nurture a wider supporting network without exhausting the support of our existing 'friends of the Foundation'.

Following a large fundraiser in 2019, we planned to pepper a series of smaller events and dinners throughout 2020. These events would introduce the Foundation to a new cohort of private donors and corporate partnerships; however, all these fundraising events were cancelled due to COVID-19.

The corporate partnerships that Sarabande rely upon for monetary aid have also been financially wounded by COVID-19. This has resulted in the cancellation of additional activities and has had a detrimental impact on Sarabande's funding.

Physical access to the artists and studios is integral to the Foundation's operations and funding: Sarabande's benefit to the creative arts is best understood by potential donors through physical visits to our headquarters. This has been impossible during COVID-19 and has had a severe impact on our funding. Additional cuts to revenue have occurred because of inhibition to on-site educational events, office desk rental, and studio rent collections – which have been waived during UK lockdowns.

Fortunately, existing contracts with our main sponsors and donors were honoured throughout the year. Yet, this coincides with the expiration of our long-term sponsorship with founding partner Ketel One Vodka. With the current ban on large-scale entertaining and events, opportunities to secure a replacement sponsor have been made difficult for the foreseeable future.

In an effort to sustain the Foundation and our artists financially, Sarabande had to generate new, alternative commercial opportunities and thus was born the Sarabande Manifesto and House of Bandits.

Sarabande Manifesto

The Sarabande Manifesto is an annual, printed bible that commemorates and champions the work of the charity over the previous year. The publication also celebrates our artists' works and is launched to coincide with and promote the Sarabande Group Summer Show. The development material of the Manifesto enabled us to connect with luxury goods companies to bolster interest in supporting Sarabande and they were then offered the chance to advertise. This support has helped bring a continuous and revenue stream into the Foundation, as well as introduce an audience of art galleries, digital and fashion houses to the work of the Foundation.

House of Bandits

Sarabande approached Burberry to secure a pop up gallery, House of Bandits, for eight weeks in their flagship store on Regent Street. The space allowed Sarabande alumni and artists opportunities to both exhibit and sell their work while art galleries and stores had been closed cutting off channels of much-needed income.

The suspension of activities in the physical world during COVID-19 was detrimental to the commercial activities of the arts communities: the lack of future activities meant a lack of focus, not to mention reductions in exposure and sales. House of Bandits helped to gently alleviate this stasis by providing a shared activity for the Sarabande artists to work towards. The House of Bandits space allowed the public to connect with emerging artists divorced from the hierarchy of a gallery – art, fashion, craft and digital pieces were exhibited alongside one another.

Over the 39 days that the space was open, 1450 visitors attended either to view artwork or meet the artists who were on site. Sarabande used the location to introduce artists in the context of their craft, allowing the public to view their work with a deeper understanding of their individual process.

- Esna Su presented her woven wearable sculptures to shed light on the displacement that is caused by war or famine.
- Emma Witter created a unique bone sculpture highlighting the critical issue of food waste.
- Castro Smith installed his studio exhibiting his hand engraving skills.
- Stephen Doherty illustrated intricate red petals to raise funds for and honour World Aids Day.

The opportunity for our artists to discuss work with collectors, curators and potential clients positively affected

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their mental wellbeing – it provided focus and impetus for their creativity. Sarabande was able to offer financial support to the majority of our 47 exhibiting artists through negotiating sales of work on their behalf, from which over £65,000 was paid to those artists in vital revenue.

***'After lockdown we all struggled to get into our normal lives but being in this beautiful space allowed us to get back to normality.'* Esna Su**

Not only did the House of Bandits allow us to reconnect with existing supporters, but it also introduced the commercial and artistic sides of the Foundation to a new audience. Both our current and new networks could directly support the creative arts by purchasing artists' work exhibited at House of Bandits.

Despite Sarabande's structure making us ineligible for most government aid schemes during the pandemic, we continued to fund our operations and support to artists and young creative businesses by digitising galleries, exhibitions and studio experiences. This incurred a significant additional cost to the Foundation. Studio rents were waived during initial lockdown periods, and this loss of rent was generously covered by a grant from The Creative Land Trust.

Staffing

Sarabande has traditionally employed a small, core, full-time team. The Foundation allocates budget for experienced freelancers and consultants in specialist departments to ensure that all skills, expertise and relevant industry contacts required by the Foundation's multi-disciplinary activities are accessible. These personnel are employed on an ad hoc basis to dovetail with Sarabande's permanent team.

Sarabande is reliant on interns and volunteers to support our regular activities – a combination of support that allows us to bring scholars and recent graduates into our busy digital team. This arrangement allows young people to experience and learn from a fast-paced creative environment, and bolsters their employment rate following internships at the Foundation. Volunteers are typically experienced professionals from the fashion or arts industries who are involved on a project-focused basis or for a short period during a career break, enabling them to remain active in their industry via the Foundation. Sarabande is fortunate enough also to have access to a volunteer bookkeeper, and a long-term finance and accounting volunteer who also assists on operating roles.

We benefit from pro bono accountancy support from one of our Trustees and his team at ABG, alongside pro bono legal advice from Baker McKenzie on IP and property leases.

Finally, we take advice from two architects who help by overseeing all space planning and building matters.

With social distancing rules reducing office capacity, we were unable to lean on our normal support system for most of the year. The additional workload was shared across the core team.

While 2020 made building networks to help support the annual costs of the Foundation impossible, our Trustees graciously recognised that, as a young entity, the Foundation is still in the process of building its reputation as a vital supporter of the arts. Because our Trustees share our focus on finding unique ways to support the arts and young creatives, they understand that this underpins any of our fundraising activities and events. The Foundation has legacy funds that it can allocate to operational costs if budgets are not met.

Investment policy and ESG factors

The Foundation currently holds liquid assets valued at approaching £9 million (in addition to monies in regular bank current accounts). These funds are available for investment. A revised investment policy and strategy statement, on which MJ Hudson advised the Trustees, was adopted in December 2019, and implemented through 2020. Our aim is to produce the best financial return consistent with an acceptable level of risk; specifically, the objective is one of long-term capital preservation and moderate growth, with a risk tolerance categorised as Moderate. Funds will be well diversified over several asset classes, typically including equities, bonds, cash and possibly others. Some investments may have limited liquidity but a key objective will always be to cover annual outgoings and investment required for the Foundation's growth, to be provided in part by dividend and interest income from the invested funds.

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A key element of the policy relates to environmental, social and governance (“ESG”) factors, coupled with the best approach to ethical investing and long-term sustainability considerations. The Trustees believe that ESG factors may have a material impact on investment risk and return outcomes. The Trustees also recognise that long-term sustainability issues, such as climate change, present risk and opportunities that increasingly may require explicit consideration.

The Trustees have not set any formal investment restrictions on the appointed investment managers in relation to particular products or activities, but continue to emphasise ESG in its evaluation of investments and managers. The Trustees have given the appointed investment managers full discretion when evaluating ESG issues, including climate change considerations, and in exercising voting rights and stewardship obligations attached to the Foundation’s investments in accordance with its own corporate governance policies and current best practice, including the UK Corporate Governance Code and UK Stewardship Code.

Relying on advice from their Investment Consultants, the Trustees consider how ESG is integrated within investment and risk management processes in appointing new investment managers and monitoring existing investment managers. Monitoring is undertaken on a regular basis. Over the last year, many of the investment managers in the portfolio have increased their focus and made material progress in integrating ESG and sustainability into their investment activities. The overall ESG rating of the portfolio has increased by over 25% the past year, both through the improvements made by the managers of the funds in the portfolio and in the selection of new managers and funds with enhanced ESG focus. The latter included switching to a more ESG-aligned fund with the same manager, specifically the Trojan Ethical Income Fund managed by Troy Asset Management.

The Trustees continue to emphasise ESG and sustainability in its evaluations of investment managers, and will explore the possibility of including more focused impact investments as well as switching to more explicitly ESG-aligned funds in the portfolio in future.

Risk management

The Trustees are responsible for monitoring the Foundation’s ongoing activities. Sarabande’s aim is to provide support across multiple creative disciplines – this requires a wide range of expert skill sets for mentoring, advice, and support.

Sarabande continues to support its artists after their scholarship or studio residency has finished. It is important that Sarabande is a place that any alumnus can return to at any stage in their career to benefit from mentoring or facilities. As the Foundation ages and accrues beneficiaries, an ever-increasing level of support is required from our network.

The Foundation attracts industry professionals via our existing network and through our growing reputation both as a charity and within creative education. We are constantly expanding our networks to allow the support and mentoring to meet growing demand.

With such a small team, the Foundation is left exposed when employees leave, especially when those employees have taken on multiple roles. Sarabande has hired an external HR company to ensure we are compliant with best practices, and so career objectives can be discussed and met over time. Training of junior and part-time staff will afford us a pool of employees who can cover and fill positions.

We intend to look at better data capture, systems and templates to promote consistency in our work and reduce dependence on individual staffing. Sarabande hopes that this will allow transitions of staff to have a less disruptive impact.

Ownership of Sarabande’s current building has allowed our annual running costs to remain low; this helps to sustain the longevity of the Foundation and its studios. Ownership of the Sarabande building also ensures that we can sympathetically develop the studios to be fit for creative purpose within its listed parameters, as well as maintain it for public events.

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

The Foundation has plans to expand the Sarabande studio offering. The current space is inflexible for growing businesses and is not suitable for certain practices. Feedback informs us those creative businesses in their early years would benefit from more than one year of direct Sarabande support – this challenges our wish to support a wide and growing range of creatives within our current space.

Purchase of a further property would satisfy our growth requirements but puts pressure to fundraise, as this would eat into reserves. We will build upon our fund-raising strategy, bring on patrons and supporters and develop revenue streams that can be relied upon.

In parallel to raising our fundraising activities, we are in conversations with partners who will offer Sarabande long-term favourable terms on properties that may be suitable for expanding the studios.

The following key risks pose possible threats to reaching fundraising goals:

- Insufficient investment returns – such returns may be dependent on the economy and/or the performance of individual funds
- Fundraising activities being cancelled
- Economic situation negatively effecting corporate and patron budgets

Sarabande relies financially on its project partnerships with major corporate companies. While this benefits the Foundation by bringing expertise and exposure, it also subjects us to company changes in direction and teams. This can have potential negative impacts on the timeline of these projects.

Sarabande recognises that it will be difficult for some of our corporate sponsors to continue at their current level, and that marketing objectives and marketing budgets are subject to change. The Foundation understands that, particularly in the context of COVID-19, applications to public and private funding will be seriously oversubscribed. Social distancing prohibited, and will likely continue to limit, the fundraising dinners and events that Sarabande planned for 2020 and 2021.

Sarabande continued to grow the reputation of the Foundation in this time; we have expanded our range of supported disciplines by including creative and digital innovation.

We have lowered our expectations of individual and corporate support for the upcoming years due to the economic climate, but intend to bridge this gap by appealing to a greater range of patrons and benefactors. The advent of Sarabande's Customer Relationship Management system will allow us to retain and attract smaller patrons who are aligned with our work. We hope that this injection will help plug the gap created by the effects of COVID-19.

Plans for the future

London is home to a dynamic, world-leading creative community – it is a magnet that attracts leaders and visionaries from the creative arts. Sarabande plans to remain responsive to their needs and focus directly on industry demands. To do this, we will continue to promise unparalleled support to global artists in whatever capacity is necessary – be it financially, emotionally or practically.

Our vision for 2021 is to expand our studio offering and open our counsel to the international art scene. This will be achieved by offering bespoke projects with leading partners, releasing further informative digital content, nourishing artists' careers through helping with sales and exposure, and continuing to offer professional advice and mentoring, alongside flexible facility access. We hope that by identifying expert individuals who can offer skills and advice on an annual basis, we may formalise our mentoring programme and continue bolstering artists' commercial skills so that they may sustain their creative career.

By providing creative spaces – both physically and digitally – we hope to bring industry led opportunities for our artists, scholars and alumni to amplify their voices. Sarabande's wish is to continue to provide an environment to creatives where all disciplines from a diversity of backgrounds can form a community and be inspired.

SARABANDE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charitable Incorporated Organisation and of the incoming resources and application of resources of the Charitable Incorporated Organisation for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Incorporated Organisation and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



.....
G Jackson

Trustee

Dated: **7 September 2021**

SARABANDE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SARABANDE

Opinion

We have audited the consolidated and parent's financial statements of Sarabande (the 'Charitable Incorporated Organisation') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SARABANDE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SARABANDE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the Charitable Incorporated Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made under section 154 of that Act.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

SARABANDE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF SARABANDE

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.


TC Group
Statutory Auditor
Office: London

Date: 09 September 2021

TC Group is eligible for appointment as auditor of the Charitable Incorporated Organisation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SARABANDE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

Consolidated SOFA	Notes	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>					
Donations, legacies and sponsorships	3	1,363,226	-	1,363,226	470,652
Product sales	4	102,876	-	102,876	9,571
Income from fundraising and events	5	-	-	-	253,711
Investments	6	22,418	-	22,418	59,901
Other income	7	54,691	-	54,691	32,182
Total income and endowments		1,543,211	-	1,543,211	826,017
<u>Expenditure on:</u>					
Event costs	8	2,550	-	2,550	108,691
Non - charitable trading costs	8	88,945	-	88,945	50,663
Cost of product sales	8	74,187	-	74,187	14,499
		165,682	-	165,682	173,853
Charitable activities	9	417,442	-	417,442	550,449
Total expenditure		583,124	-	583,124	724,302
Net gains/(losses) on investments	14	530,047	-	530,047	327,270
Net income for the year/ Net movement in funds		1,490,134	-	1,490,134	428,985
Fund balances at 1 January 2020		11,920,073	10	11,920,083	11,491,098
Fund balances at 31 December 2020		13,410,207	10	13,410,217	11,920,083

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SARABANDE

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
CONSOLIDATED					
Fixed assets					
Intangible assets	15		1,455		4,221
Tangible assets	16		2,457,870		2,475,011
Investments	17		9,840,526		4,089,243
			<u>12,299,851</u>		<u>6,568,475</u>
Current assets					
Stocks	19	9,906		9,210	
Debtors	20	64,763		93,583	
Cash at bank and in hand		1,253,796		5,475,422	
		<u>1,328,465</u>		<u>5,578,195</u>	
Creditors: amounts falling due within one year	21		<u>(218,099)</u>		<u>(226,587)</u>
Net current assets			<u>1,110,366</u>		<u>5,351,608</u>
Total assets less current liabilities			<u>13,410,217</u>		<u>11,920,083</u>
Capital funds					
Endowment funds - general	23		10		10
Income funds					
Unrestricted funds	24		13,410,207		11,920,073
			<u>13,410,217</u>		<u>11,920,083</u>

The accounts were approved by the Trustees on

7 September 2021

G Jackson
Trustee

D S Glick
Trustee

C Lowther CBE
Trustee

D Bradfield
Trustee

SARABANDE

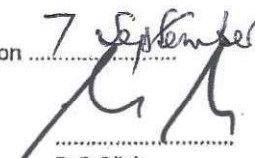
STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 DECEMBER 2020

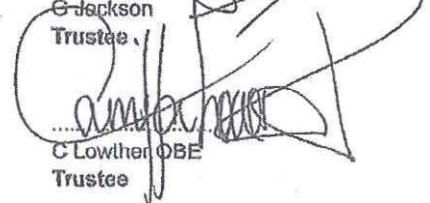
	Notes	2020		2019	
		£	£	£	£
COMPANY ONLY					
Fixed assets					
Intangible assets	16		1,243		4,221
Tangible assets	16		2,457,870		2,475,011
Investments	17		9,840,528		4,089,243
			<u>12,299,641</u>		<u>6,568,475</u>
Current assets					
Stocks	19		-		9,210
Debtors	20		375,724		347,251
Cash at bank and in hand			893,203		5,216,804
			<u>1,268,927</u>		<u>5,573,265</u>
Creditors: amounts falling due within one year	21		<u>(146,516)</u>		<u>(221,657)</u>
Net current assets			<u>1,122,411</u>		<u>5,351,608</u>
Total assets less current liabilities			<u>13,422,052</u>		<u>11,920,083</u>
Capital funds					
Endowment funds - general	23		10		10
Income funds					
Unrestricted funds	24		13,422,042		11,920,073
			<u>13,422,052</u>		<u>11,920,083</u>

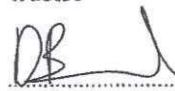
The accounts were approved by the Trustees on

7 September 2021


G Jackson
Trustee


D S Glick
Trustee


C Lowther OBE
Trustee


D Bradfield
Trustee

SARABANDE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	29		1,513,302		419,145
Investing activities					
Purchase of intangible assets		(220)		-	
Purchase of tangible fixed assets		(5,843)		(2,656)	
Investments - net movement		(5,751,283)		(359,330)	
Investment income		22,418		59,901	
Net cash used in investing activities			(5,734,928)		(302,085)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(4,221,626)		117,060
Cash and cash equivalents at beginning of year			5,475,422		5,358,362
Cash and cash equivalents at end of year			<u>1,253,796</u>		<u>5,475,422</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Sarabande is a Charitable Incorporated Organisation registered in England and Wales. The registered address is 22 Hertford Road, Haggerston, London, N1 5SH.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charitable Incorporated Organisation's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charitable Incorporated Organisation is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Incorporated Organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

In reaching this conclusion that it remains appropriate to adopt the going concern basis of accounting, the Trustees have taken into account realistic and prudent projections of the impact of COVID-19 on the financial position. This impact is likely to include a level of overhead cost that is higher than would otherwise have been anticipated, and more significantly, a reduction in the level of sponsorship, donations and other sources of incoming funds over the short and medium term. Nonetheless, the charity and its subsidiaries continue to maintain a substantial level of cash and other realisable investments, coupled with only a very modest level of committed expenditures. In the opinion of the Trustees, these factors are sufficient to ensure that the charity will retain sufficient sources of funding to support operations for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable Incorporated Organisation.

1.4 Incoming resources

Income is recognised when the Charitable Incorporated Organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Incorporated Organisation has been notified of the donation, unless performance conditions require deferral of the amount.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Charitable Incorporated Organisation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Sarabande is the residuary legatee of the late Lee Alexander McQueen's estate, which at 31 December 2020 was still in the process of being administered. £1,000,000 (2019: £40,626) has been recognised during the period. The value of further assets that will be received from the Estate cannot be estimated with reasonable certainty.

1.5 Resources expended

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

Grant expenditure is recognised when committed.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Trademarks	20% straight line basis
------------	-------------------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Land and buildings	250 years straight line over the term of the lease
Plant and machinery	25% straight line basis
Fixtures, fittings & equipment	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Charitable Incorporated Organisation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Fixed asset investments are stated at market value.

1.9 Impairment of fixed assets

At each reporting end date, the Charitable Incorporated Organisation reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.12 Financial instruments

The Charitable Incorporated Organisation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable Incorporated Organisation's balance sheet when the Charitable Incorporated Organisation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Incorporated Organisation's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable Incorporated Organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.15 Basis of consolidation

The financial statements consolidate the results of Sarabande and its wholly-owned subsidiaries Suture Inc Limited and Sarabande Trading Limited on a line by line basis.

A separate statement of the financial activities and Income and Expenditure accounts are not presented for the charity itself following the exemptions permitted by paragraph 397 of the SORP. The total incoming resources for the charity for the year ended 31 December 2020 was £1,501,969 (2019: £566,229) with positive movements in funds being £1,490,134 (2019: £332,836).

2 Critical accounting estimates and judgements

In the application of the Charitable Incorporated Organisation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations, legacies and sponsorships

	2020	2019
	£	£
Donations	221,226	280,026
Legacies receivable	1,000,000	40,626
Sponsorship	142,000	150,000
	<u>1,363,226</u>	<u>470,652</u>

4 Product sales

	2020	2019
	£	£
Product sales	102,876	9,571
	<u>102,876</u>	<u>9,571</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Income from fundraising and events

	2020	2019
	£	£
Ticketed sales	-	19,822
Other events	-	6,205
Fundraising event	-	227,684
	<u>-</u>	<u>253,711</u>

6 Investment income

	Unrestricted funds	Total
	2020	2019
	£	£
Interest and other investment income	<u>22,418</u>	<u>59,901</u>

7 Other Income

	2020	2019
	£	£
Advertising	30,490	8,600
Rental income	16,635	19,582
Other income	7,566	4,000
	<u>54,691</u>	<u>32,182</u>

8 Other costs

	2020	2019
	£	£
Event costs	2,550	108,691
Non - charitable trading costs	88,945	50,663
Cost of Product sales	74,187	14,499
	<u>165,682</u>	<u>173,853</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Charitable activities

	Scholarships	Subsidised Studios	Events and Workshops	Total 2020	Total 2019
	£	£	£	£	£
Support costs					
Staff costs	10,909	43,636	54,545	109,090	66,292
Depreciation	1,298	12,981	11,683	25,962	52,891
Premises expenses	2,818	45,065	8,450	56,333	82,122
Accounting and professional fees	54,110	54,110	27,054	135,274	187,610
Office running costs	-	15,005	6,430	21,435	19,976
Travel and events	3,475	-	3,476	6,951	14,549
Bank charges and exchange movement	(713)	(713)	(714)	(2,140)	186
	<u>71,897</u>	<u>170,084</u>	<u>110,924</u>	<u>352,905</u>	<u>423,626</u>
Grant funding of activities (see note 10)	64,537	-	-	64,537	126,823
	<u>136,018</u>	<u>174,241</u>	<u>107,183</u>	<u>417,442</u>	<u>550,449</u>
Analysed by fund					
Unrestricted funds	136,018	165,927	107,183	417,442	
	<u>136,018</u>	<u>174,241</u>	<u>107,183</u>	<u>417,442</u>	
For the year ended 31 December 2019					
Unrestricted funds	232,844	197,785	119,820		550,449
	<u>232,844</u>	<u>197,785</u>	<u>119,820</u>		<u>550,449</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Grants payable

	2020	2019
	£	£
Grants to institutions:		
University of the Arts London	-	8,640
Manchester Metropolitan University	-	9,500
Loughborough University	-	18,000
Central Saint Martins	65,355	34,450
Northumbria University	(818)	10,083
Slade School of Fine Art	-	46,150
	<u>64,537</u>	<u>126,823</u>

In 2020 courses of study for students supported by the Charity at the Slade School of Fine Art were generally deferred for a year because of the impact of the COVID-19 pandemic. As a consequence, the associated financial support from the Charity has likewise been deferred into 2021.

11 Auditor's remuneration

In the year ended 31 December 2020 the auditors fees were £10,433 (2019: £9,627).

12 Trustees

None of the Trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity. In respect of payments to related parties, please see Note 26.

During the year expenses were reimbursed to the Trustees amounting to £914 (2019: £1,304) in respect of travelling, subsistence, stationery and subscription expenses.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2020	2019
	Number	Number
Administration	3	3

Employment costs

	2020	2019
	£	£
Wages and salaries	117,567	71,757
Social security costs	8,800	3,660
Other pension costs	1,974	2,573
	<u>128,341</u>	<u>77,990</u>

There were no employees whose annual remuneration was £60,000 or more.

14 Net gains/(losses) on investments

	Total	Total
	2020	2019
	£	£
Unrealised gains/(losses) on investments	561,883	308,101
Realised (losses)/gains on investments	(31,836)	25,970
	<u>530,047</u>	<u>334,071</u>
Other costs - investment management fee	-	(6,801)
	<u>530,047</u>	<u>327,270</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

15 Intangible fixed assets

Group

Trademarks

£

Cost

At 1 January 2020

20,072

Additions

220

At 31 December 2020

20,292

Amortisation and impairment

At 1 January 2020

15,851

Amortisation charged for the year

2,986

At 31 December 2020

18,837

Carrying amount

At 31 December 2020

1,455

At 31 December 2019

4,221

Intangible fixed assets

Parent

Trademarks

£

Cost

At 1 January 2020 and 31 December 2020

20,072

Amortisation and impairment

At 1 January 2020

15,851

Amortisation charged for the year

2,978

At 31 December 2020

18,829

Carrying amount

At 31 December 2020

1,243

At 31 December 2019

4,221

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Tangible fixed assets Group and Parent	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 January 2020	2,494,406	15,977	164,093	2,674,476
Additions	-	2,704	3,139	5,843
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	2,494,406	18,681	167,232	2,680,319
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment				
At 1 January 2020	42,398	14,762	142,305	199,465
Depreciation charged in the year	9,978	1,629	11,377	22,984
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	52,376	16,391	153,682	222,449
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 December 2020	2,442,030	2,290	13,550	2,457,870
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2019	2,452,008	1,215	21,788	2,475,011
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Fixed asset investments Group and Parent

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation				
At 1 January 2020 (as restated)	3,570,971	8,583	509,689	4,089,243
Additions	4,462,122	1,000,000	-	5,462,122
Disposals	(514,869)	-	-	(514,869)
Valuation changes	530,047	-	-	530,047
Transfers	30,434	-	(30,434)	-
Other movements	-	-	273,985	273,985
At 31 December 2020	<u>8,078,705</u>	<u>1,008,583</u>	<u>753,240</u>	<u>9,840,528</u>
Carrying amount				
At 31 December 2020	<u>8,078,705</u>	<u>1,008,583</u>	<u>753,240</u>	<u>9,840,528</u>
At 31 December 2019 (as restated)	<u>3,570,971</u>	<u>8,583</u>	<u>509,689</u>	<u>4,089,243</u>

The Unlisted Investments addition of £1,000,000 represents the valuation of an art collection bequeathed from the Estate of the late Lee Alexander McQueen.

Other movements (of cash) represent cash paid into the investment portfolio but not yet invested into securities.

Parent

Investment in subsidiaries

Cost

At 1 January 2020	2
Movement	-

Carrying amount

At 31 December 2020	<u>2</u>
At 31 December 2019	<u>2</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

18 Subsidiaries

The company holds more than 20% of the share capital of the following companies:

Details of the Charitable Incorporated Organisation's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Suture Inc Limited	United Kingdom	Trading Company	Ordinary	100.00
Sarabande Trading Limited	United Kingdom	Trading Company	Ordinary	100.00

The aggregate capital and reserves and the result for the year of subsidiaries included in the consolidation were as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Suture Inc Limited	(11,836)	(11,835)
Sarabande Trading Limited	-	1

19 Stocks Group

	2020 £	2019 £
Finished goods and goods for resale	9,906	9,210

Stocks Parent

	2020 £	2019 £
Finished goods and goods for resale	-	9,210

20 Debtors

Group	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	44,044	85,484
Other debtors and accrued income	16,847	3,974
Prepayments	3,872	4,105
	<u>64,763</u>	<u>93,563</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

20 Debtors		(Continued)	
		2020	2019
Parent			
Amounts falling due within one year:		£	£
Trade debtors		18,000	73,801
Amounts due from subsidiary undertakings		337,005	265,371
Other debtors and accrued income		16,847	3,974
Prepayments		3,872	4,105
		<u>375,724</u>	<u>347,251</u>
		<u><u>375,724</u></u>	<u><u>347,251</u></u>
21 Creditors: amounts falling due within one year			
Group		2020	2019
		£	£
Other taxation and social security		86,896	56,555
Trade creditors		9,910	40,889
Other creditors and deferred income		58,416	62,797
Accruals		62,877	66,346
		<u>218,099</u>	<u>226,587</u>
		<u><u>218,099</u></u>	<u><u>226,587</u></u>
Parent		2020	2019
		£	£
Other taxation and social security		71,518	56,555
Trade creditors		3,301	40,889
Other creditors and deferred income		30,531	60,027
Accruals		41,166	64,186
		<u>146,516</u>	<u>221,657</u>
		<u><u>146,516</u></u>	<u><u>221,657</u></u>

22 Retirement benefit schemes

The Charitable Incorporated Organisation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charitable Incorporated Organisation in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,974 (2019: £2,573).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

23 Endowment funds

Endowment funds represent assets which must be held permanently by the Charitable Incorporated Organisation. Income arising on the endowment funds can be used in accordance with the objects of the Charitable Incorporated Organisation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020	Movement in funds		Balance at 31 December 2020
		Incoming resources	Resources expended	
Permanent endowments				
Original settlement	10	-	-	10
	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>
	<u>10</u>	<u>-</u>	<u>-</u>	<u>10</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

24 Analysis of net assets between funds

Group	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2020 are represented by:			
Intangible fixed assets	1,455	-	1,455
Tangible assets	2,457,870	-	2,457,870
Investments	9,840,526	-	9,840,526
Current assets/(liabilities)	1,110,356	10	1,110,366
	<u>13,410,207</u>	<u>10</u>	<u>13,410,217</u>

Group	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2019 are represented by:			
Intangible fixed assets	4,221	-	4,221
Tangible assets	2,475,011	-	2,475,011
Investments	4,089,243	-	4,089,243
Current assets/(liabilities)	5,351,598	10	5,351,608
	<u>11,920,073</u>	<u>10</u>	<u>11,920,083</u>

Parent	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2020 are represented by:			
Intangible fixed assets	1,243	-	1,243
Tangible assets	2,457,870	-	2,457,870
Investments	9,840,528	-	9,840,528
Current assets/(liabilities)	1,122,401	10	1,122,411
	<u>13,422,042</u>	<u>10</u>	<u>13,422,052</u>

Parent	Unrestricted funds £	Endowment funds £	Total £
Fund balances at 31 December 2019 are represented by:			
Intangible fixed assets	4,221	-	4,221
Tangible assets	2,475,011	-	2,475,011
Investments	4,089,243	-	4,089,243
Current assets/(liabilities)	5,351,598	10	5,351,608
	<u>11,920,073</u>	<u>10</u>	<u>11,920,083</u>

SARABANDE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

25 Related party transactions

During the year consultancy fees of £88,500 (2019: £131,500) was paid to Verkade Consulting Limited in respect of consultancy services relating to business planning, operational structure and policies and procedures provided to the charity, pursuant to a consultancy agreement between the charity and the company. Trino Verkade was a trustee of the charity until 30 September 2020 and the sole director and shareholder of Verkade Consulting Limited.

During the year a loan of £16,832 was made to the Lee Alexander McQueen Heathfield Trust ("the Trust"). At the time the loan was made, Sarabande and the Trust had certain trustees in common. Subsequently the trustees of the Trust resigned in favour of Suture Inc Limited, a wholly owned subsidiary of Sarabande. The loan is repayable on the sale of a property.

26 Commitments

At the year end the Charity had committed (either contractually or by promises) to fund scholarships totalling £642,240 (2019: £139,000). The increase reflects an increased willingness to commit for longer periods.

The indicated timing of these scholarships commitments is as follows:

- within one year £155,710
- one to two years £131,560
- two to five years £326,970
- over five years £ 28,000

These timings may nonetheless be varied by mutual consent, as for instance was the case in 2020 when the Slade School of Fine Art decided to defer all courses of study by one year because of the pandemic. It was then agreed between Slade and the Charity that scholarship funding should likewise be deferred by one year.

There are no other material commitments.

27 Control

There is no ultimate controlling party.

28 Contingent liabilities

The Charity has submitted a claim to HMRC for repayment of net amounts of VAT relating to the acquisition and subsequent building work on the Charity's premises at 22, Hertford Road, London N1 5SH. This claim has not to date been accepted by HMRC and is the subject of ongoing discussion. No recovery of this claim, either in part or in whole, has been anticipated in the financial statements. The Trustees believe that it is not currently possible to predict the eventual outcome. In the event of an unsuccessful outcome, certain costs might be incurred but in the opinion of the Trustees these would be unlikely to be of a material amount.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

29 Cash generated from operations	2020	2019
	£	£
Surplus for the year	1,490,134	428,985
Adjustments for:		
Investment income recognised in statement of financial activities	(22,418)	(59,901)
Amortisation and impairment of intangible assets	2,986	4,014
Depreciation and impairment of tangible fixed assets	22,984	48,876
Movements in working capital:		
(Increase) in stocks	(696)	(9,210)
Decrease/(increase) in debtors	28,800	(71,669)
(Decrease)/increase in creditors	(8,488)	78,050
Cash generated from operations	<u>1,513,302</u>	<u>419,145</u>

30 Analysis of changes in net funds
The Charitable Incorporated Organisation had no debt during the year.