

REGISTERED COMPANY NUMBER: 08631870 (England and Wales)
REGISTERED CHARITY NUMBER: 1155118

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Villa Lena Foundation

Visana Chartered Accountants
45 Greenways
Abbots Langley
Hertfordshire
WD5 0EU

Contents of the Financial Statements
for the Year Ended 31 December 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 13
Detailed Statement of Financial Activities	14

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are such exclusively charitable purposes as the Trustees may in their absolute discretion determine. The foundation's current principal activity is dedicated to supporting international contemporary artists working not only in art, but also in music, film and other creative disciplines, predominantly through providing artist residency programs in Tuscany.

The residency program is set near small town Palaia on the grounds of Villa Lena estate, which is a boutique hotel, restaurant, event space and boasts buildings dated back to 1700s, several sites of ruins, endless parks with over 4000 wild animals, and its own production of olive oil and red wine. Selected artists are offered four to five week stays at Villa Lena which includes accommodations, studio space, networking opportunities and research support. Villa Lena Foundation strongly encourages residents to engage with the local context - to connect not only with the fellow program participants, but also with the hotel guests, the local community, and the rich craftsmanship of Tuscany. For example, the Foundation maintains a partnership with Il Bisonte master-etchers in Florence.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Foundation continues to improve the logistical framework and structure to carry out its mission.

During 2024 around 50 artists benefited from the residency programme and were exposed to the Foundation's international network. Residents donated works at the end of their programme, each donation adds to the narrative and legacy of the Villa Lena Foundation project. There were a mixture of mediums donated, including many works on paper, canvas and ceramics. Highlights include works by Claudia Alonso Allende, Bobbye Fermie and Kathy Miller. These donations will financially benefit the Foundation in due course when sold.

To celebrate its 10th anniversary and a decade of collaboration with Il Bisonte, the Villa Lena Foundation held a special exhibition at Il Bisonte. The show brought together all limited-edition prints produced there over the past 10 years by Villa Lena artists-in-residence. Featuring works by international artists from diverse backgrounds and at various career stages, the collection reflected the creative exchange and innovation fostered through the residency program.

The Foundation also commissioned a new print in collaboration with Il Bisonte with artist Stefan Mumm, his work titled "Reconnection".

In 2024 the Foundation launched a new partnership with Palazzo Strozzi in Florence. To celebrate this collaboration and mark the Foundation's 10th anniversary, author and former artist-in-residence Hettie Judah held a talk there on her book *Acts of Creation: On Art and Motherhood*. She was joined by acclaimed painters Chantal Joffe and Caroline Walker, who discussed the impact of motherhood on their own artistic practice.

Other partnerships in 2024 focused on reaching and supporting artists from a number of backgrounds and in particular circumstances. The third collaboration with The Residency, continues in 2024 a project conceived by Georgia Powell and Liza Shapiro (CURA Art) in 2020 with the aim to empower and champion equality in the Arts through patron-funded residencies.

The MQBMBQ partnership, which creates fully funded residency spaces for black queer artists. Two artists, Kia LaBeija and Ebun Sodipo, took part in the programme this year, supported by the French luxury brand Jean Paul Gaultier.

Villa Lena also collaborated with Institut Français d'Italie on a project that encompasses over 20 residency programmes across Italy, connecting Villa Lena to an important network. Aimed at young European talents under the age of thirty and forming a key part of the Quirinal Treaty, this large-scale artistic program promotes cultural dialogue and upholds the European values of exchange and sharing.

FINANCIAL REVIEW

Principal funding sources

The Foundation received application fees from prospective artists to enroll onto the residency program. Total fee received during the year was €5,910 (2023 €3,824). The remaining incidental expenses were borne by the trustees without recharge. The Foundation also received advances from Apartment 15 Limited, a company in which two of the Trustees' are directors. During 2024, total artworks sold raised €4,940.

FUTURE PLANS

The trustees are developing strategies to attract and support artists who would benefit from the charity's current non financial resources.

Utilising the Foundation's financial assets (donated artworks) to fund the Foundation for the future was explored in 2019 by developing use of online selling platforms and an online shop, and this remains a goal for 2024. In the meantime, the Trustees continue to fund incidental expenses on behalf of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08631870 (England and Wales)

Registered Charity number

1155118

Registered office

Manchester Square
18 Fitzhardinge Street
London
W1H 6EQ

Trustees

A Dave Chartered Accountant
Mrs E Evstafyeva Gallery Director
J M Hadey Company Director

Company Secretary

Independent Examiner

Visana Chartered Accountants
45 Greenways
Abbots Langley
Hertfordshire
WD5 0EU

Approved by order of the board of trustees on 18 September 2025 and signed on its behalf by:



Mrs E Evstafyeva - Trustee

Independent Examiner's Report to the Trustees of
Villa Lena Foundation

Independent examiner's report to the trustees of Villa Lena Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

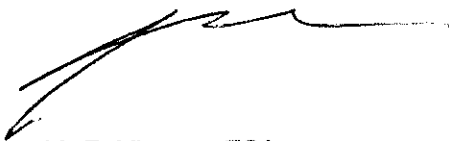
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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



Mr R. Visana - FCA

Visana Chartered Accountants
45 Greenways
Abbots Langley
Hertfordshire
WD5 0EU

10 October 2025

Villa Lena Foundation

Statement of Financial Activities
for the Year Ended 31 December 2024

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		21,000	15,000
Other trading activities	2	8,995	6,280
Total		<u>29,995</u>	<u>21,280</u>
EXPENDITURE ON			
Raising funds			
Raising donations and legacies	3	29,513	20,995
		<u>29,513</u>	<u>20,995</u>
NET INCOME		482	285
RECONCILIATION OF FUNDS			
Total funds brought forward		(34,503)	(34,788)
TOTAL FUNDS CARRIED FORWARD		<u>(34,021)</u>	<u>(34,503)</u>

The notes form part of these financial statements

Balance Sheet
31 December 2024

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
	Notes		
FIXED ASSETS			
Investments	7	100	100
CURRENT ASSETS			
Stocks	8	9,306	11,632
Cash at bank		-	13
		<hr/> 9,306	<hr/> 11,645
NET CURRENT ASSETS		<hr/> 9,306	<hr/> 11,645
TOTAL ASSETS LESS CURRENT LIABILITIES		9,406	11,745
CREDITORS			
Amounts falling due after more than one year	9	(43,427)	(46,248)
NET ASSETS		<hr/> (34,021)	<hr/> (34,503)
FUNDS	10		
Unrestricted funds:			
General fund		<hr/> (34,021)	<hr/> (34,503)
TOTAL FUNDS		<hr/> (34,021)	<hr/> (34,503)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Villa Lena Foundation

Balance Sheet - continued
31 December 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 September 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Elena Evstafieva', written in a cursive style.

E Evstafyeva - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

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

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

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

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Fundraising events	4,095	2,965
Application fees	4,900	3,315
	<u>8,995</u>	<u>6,280</u>

3. RAISING DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Support costs	<u>29,513</u>	<u>20,995</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Employees	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	15,000
Other trading activities	<u>6,280</u>
Total	<u>21,280</u>
EXPENDITURE ON	
Raising funds	
Raising donations and legacies	<u>20,995</u>
	20,995

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £

NET INCOME	285
RECONCILIATION OF FUNDS	
Total funds brought forward	(34,788)

TOTAL FUNDS CARRIED FORWARD	<u><u>(34,503)</u></u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2024 and 31 December 2024	100

NET BOOK VALUE	
At 31 December 2024	100
	=====
At 31 December 2023	100
	=====

There were no investment assets outside the UK.

8. STOCKS

	31.12.24 £	31.12.23 £
Limited editions prints	9,306	11,632
	=====	=====

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.24	31.12.23
	£	£
Apartment 15 Ltd loan account	46,708	46,708
SVL loan account	(3,281)	(460)
	<u>43,427</u>	<u>46,248</u>

10. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	(34,503)	482	(34,021)
TOTAL FUNDS	<u>(34,503)</u>	<u>482</u>	<u>(34,021)</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	29,995	(29,513)	482
TOTAL FUNDS	<u>29,995</u>	<u>(29,513)</u>	<u>482</u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	(34,788)	285	(34,503)
TOTAL FUNDS	<u>(34,788)</u>	<u>285</u>	<u>(34,503)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	21,280	(20,995)	285
TOTAL FUNDS	<u>21,280</u>	<u>(20,995)</u>	<u>285</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	(34,788)	767	(34,021)
TOTAL FUNDS	<u>(34,788)</u>	<u>767</u>	<u>(34,021)</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	51,275	(50,508)	767
TOTAL FUNDS	<u>51,275</u>	<u>(50,508)</u>	<u>767</u>

11. RELATED PARTY DISCLOSURES

Included in creditors is an amount of £46,708 (2023 £46,708) money owed to Apartment 15 Ltd, where Mrs E Evstafyeva and Mr J Hadey are both directors.