

# ART360 FOUNDATION

England & Wales · Charity number 1163625

## Details

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Other names	DACS FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	<a href="#">09010886</a>
Registered	2015-09-17
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	33 Old Bethnal Green Road London E2 6AA
Phone	020 7553 9092
Email	<a href="mailto:contact@art360foundation.org.uk">contact@art360foundation.org.uk</a>
Website	<a href="http://www.art360foundation.org.uk">http://www.art360foundation.org.uk</a>

## Activities

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**Objects:** 1) TO PROMOTE THE VISUAL ARTS FOR THE PUBLIC BENEFIT BY THE ESTABLISHMENT AND MAINTENANCE OF AN ONLINE RESOURCE IN THE FORM OF A DIGITAL ARCHIVE OF WORK OF ARTISTIC MERIT IN ORDER TO IMPROVE AND PROMOTE THE PUBLIC'S APPRECIATION OF AND ACCESS TO THE VISUAL ARTS AND BY THE PROVISION OF EXHIBITIONS, WORKSHOPS AND EVENTS DESIGNED TO ADVANCE THE PUBLIC'S UNDERSTANDING AND APPRECIATION OF AND ACCESS TO THE VISUAL ARTS.2) TO RELIEVE FINANCIAL HARDSHIP AMONG ARTISTS LIVING OR WORKING IN THE UNITED KINGDOM BY MAKING GRANTS OF MONEY FOR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES.

**Activities:** Art360 Foundation promotes visual arts for the public benefit by making grants, organising events, and through public participation in education, exhibitions, publications and research opportunities. Art360 Foundation is dedicated to the physical and intellectual preservation of the UK's cultural heritage, making artists' works and archives accessible.

## Classification

- **How:** Makes Grants To Individuals, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£27,623	£42,201	-	-
2023-12-31	£141,022	£146,459	-	-
2022-12-31	£166,465	£195,631	-	-
2021-12-31	£170,245	£105,092	-	-
2020-12-31	£102,826	£94,623	-	-

## Trustees

Name	Role	Appointed
<b>KEIR MCGUINNESS</b>	Chair	2015-08-12
Brendan Finucane		2017-02-06
Cortina Maxine Ann Cotterell Butler		2016-10-24
David Batchelor		2019-11-11
HERMAN LELIE		2014-06-10
Jonathan Gosling		2023-05-03
MARK HOWARD STEPHENS		2014-06-17
Melanie Ruth Clare Gerlis		2016-10-24
RENE PATRICK GIMPEL		2016-10-24
Sarah Mackenzie		2017-10-23
Sarah Rose English		2019-11-11

**ART360 FOUNDATION**

England & Wales - Charity number 1163625

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# Accounts

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Registered number: 09010886

Charity number: 1163625

**Art360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Art360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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# **Art360 FOUNDATION**

**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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## **Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

Keir McGuinness (Chairman)  
David Batchelor  
Cortina Butler  
Rene Gimpel  
Jonathan Robert Gosling

## **Company registered number**

09010886

## **Charity registered number**

1163625

## **Registered office**

33 Old Bethnal Green Road  
London  
E2 6AA

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## ADMINISTRATIVE DETAILS (CONTINUED)

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### Senior Management Team

The Board is the 'key management' of the charity – designated with making decisions for the charity as there are no staff of Art360 Foundation.

### Bankers

HSBC  
Canary Wharf  
Canada Place  
London, E14 5AH

### Accountants

Counterculture Partnership LLP  
Bank Chambers  
Main Street  
Hawes  
North Yorkshire  
DL5 3QL

# Art360 FOUNDATION

(A Company Limited by Guarantee)

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the unaudited financial statements of the charity for the year ended 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Charities SORP) published on 16 January 2014.

### Objectives and Activities

#### a. Policies and objectives

The charitable objectives as set out in Art360 Foundation's governing document are:

1. To promote the visual arts for the public benefit by the establishment and maintenance of an online resource in the form of a digital archive of work of artistic merit to improve and promote the public's appreciation of and access to the visual arts and by the provision of exhibitions, workshops and events designed to advance the public's understanding and appreciation of and access to the visual arts.
2. To relieve financial hardship among artists living or working in the United Kingdom by making grants of money for providing or paying for items, services or facilities.

#### b. Strategies for achieving objectives

Our strategies to achieve our objectives outlined above have focused on a project called 'Art360', which has encompassed specific work in the following areas:

- Legacy planning and digital archiving initiatives
- Education activities and research projects
- Small-scale but transformative funding for artists
- Debates, symposia, exhibitions and publications aimed at developing public discourse on the value of artists to society

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### c. Activities for achieving objectives

The Board of Directors is satisfied with the activities of Art360 Foundation during this period of accounts. Art360 Foundation has worked effectively with its partners and funders to conclude its programme of activities.

### d. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit by the Charity Commission including the guidance 'Public Benefit: Running a Charity (PB2)' in exercising their powers and duties. The main activities undertaken to further the charity's purposes for the public benefit are activities dedicated to the physical and intellectual preservation of the UK's cultural heritage, making artists' works and archives accessible for present and future generations. The Foundation champions a new and encompassing perspective on the value of visual art and artists to society through public participation in education, exhibitions, publications and research opportunities.

## Achievements and performance

### a. Key financial performance indicators

During 2024 the Foundation's total income was £29,192 of which £27,562 was a donation in kind from DACS (2023: £141,022 of which £61,653 was a donation in kind from DACS).

Total expenditure for the year was £42,201 (2023: £146,459), out of which 94 % (2023: 99%) represents expenditure towards charitable activities and 6 % governance costs (2023: 1%) (accounting cost, see note 4).

### b. Review of activities

Due to the financial status of the Foundation and the challenging external environment in relation to raising funds, the Trustees have determined that the Foundation will not be able to continue in operation for more than a year and consequently these accounts have not been prepared on the going concern basis

Art360 Foundation has been focussed on completing existing projects in 2024 as it winds down its activities. In 2023 the Foundation received funding from the Arts Council UK for a new project called Recollect that will provide ten artists with bursaries to assist them with the archival of their work. In 2024 it was agreed with the Arts Council that this project and associated funds, be transferred to DACS who will complete it.

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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On dissolution, any net assets after the charity's debts and liabilities have been paid, will be distributed in accordance with Clause 6 of Art360 Articles of Association to a charity with for purposes similar to the Objects or to a charity for particular purposes that fall under the Objects.

Each recipient to our bespoke archival programme, receives practical support and consultation towards archiving and legacy planning, which takes place over a 12-month period with flexibility around activities and timeframes. The types of practical support we offer include:

- Inventory-building
- Cataloguing
- Database creation and implementation
- Analogue, film and video digitisation
- Production of a documentary film on the studio and archive (essential)
- Legal consultation (essential)

More information about the activities of Art360 Foundation can be found at: [www.art360foundation.org.uk](http://www.art360foundation.org.uk)

### Structure, governance and management

#### a. Constitution

Art360 Foundation was incorporated under its original name of DACS Foundation as a private company limited by guarantee with company number 9010886 on 25 April 2014. Art360 Foundation's governing documents are its Memorandum and Articles of Association dated 22 April 2014 as amended by a special resolution dated 29 October 2014 and as further amended by a special resolution dated 12 August 2015. DACS Foundation changed its name to Art360 Foundation by special resolution on 12<sup>th</sup> October 2017.

Art360 Foundation is a registered charity with charity number 1163625. The charitable activities of Art360 Foundation are set out in the section entitled 'objectives and activities' above.

Art360 Foundation was set up by DACS in 2014 and DACS remains the sole member of the Foundation. DACS supports the Art360 Foundation through the in-kind use of its office space and staffing which is calculated at a value of £27,562 (2023: £61,654). DACS acts as one of the partners for the Art360 joint Project. DACS is also managing the grant received from Arts Council England for the Art360 Project, which was awarded to DACS before the Foundation was established. Art360 Foundation Trustees are committed to ensuring that day to day management of Art360 Foundation remains independent from DACS.

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### b. Method of appointment or election of Trustees

Art360 Foundation is led by a Board of Trustees which meets bi-annually.

The Foundation recruits new Board members depending on the skills, experience and knowledge that the Board needs to achieve its objectives. The appointment of Trustees may be made by the members at the Annual General Meeting or, alternatively, by the Trustees themselves, provided that 14 days prior notice of any appointment to be made by is given to the members of Art360 Foundation. At present, the Design and Artists Copyright Society (company number 01780482), is the sole member of Art360 Foundation.

### c. Policies adopted for the induction and training of Trustees

When new Trustees are appointed, Art360 Foundation provides an induction to ensure they understand the role of being a Trustee under charity law and being a Director under company law. Trustees are provided with an overview of the Foundation's objectives, mission and strategies to achieve its charitable aims.

### d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### Funds held as custodian

Neither the charity nor its Trustees are acting as custodian Trustees.

### Members' liability

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

This report was approved by the Trustees on 8/9/25 and signed on their behalf by:



**Mr K McGuinness, Chairperson**

**Art360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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I report on the financial statements of the company for the year ended 31 December 2024 which are set out on pages 9 to 16.

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material aspect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

Signed

Date

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME</b>					
Income from generated funds:					
Donations and legacies	2	(1,569)	29,192	<b>27,623</b>	140,754
Income from charitable activities	3	-	-	-	268
<b>TOTAL INCOME</b>		<u>(1,569)</u>	<u>29,192</u>	<u><b>27,623</b></u>	<u>141,022</u>
<b>EXPENDITURE</b>					
Charitable activities	4	6,547	32,927	<b>39,474</b>	145,106
Governance costs	5	-	2,727	<b>2,727</b>	1,353
<b>TOTAL EXPENDITURE</b>	4	<u>6,547</u>	<u>35,654</u>	<u><b>42,201</b></u>	<u>146,459</u>
Net (Expenditure)/ Income before transfer		(8,117)	(6,462)	<b>(14,578)</b>	(5,437)
Transfer between funds	9	<u>(6,876)</u>	<u>6,876</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		(14,993)	414	<b>(14,578)</b>	(5,437)
<b>TOTAL FUNDS AT 31 DECEMBER 2023</b>		82,590	40,117	<b>122,706</b>	128,144
<b>TOTAL FUNDS AT 31 DECEMBER 2024</b>		<u><b>67,597</b></u>	<u><b>40,531</b></u>	<u><b>108,128</b></u>	<u>122,706</u>

The company has no recognised gains and losses other than the net movement of funds for the two above financial years.

The notes on pages 14-16 form part of these accounts.

**ART360 FOUNDATION**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME</b>					
Income from generated funds:					
Donations and legacies	2	79,100	61,654	<b>140,754</b>	156,126
Income from charitable activities	3	-	268	<b>268</b>	10,339
<b>TOTAL INCOME</b>		<u>79,100</u>	<u>61,922</u>	<u><b>141,022</b></u>	<u>166,465</u>
<b>EXPENDITURE</b>					
Charitable activities	4	77,187	67,919	<b>145,106</b>	194,278
Governance costs	5	-	1,353	<b>1,353</b>	1,353
<b>TOTAL EXPENDITURE</b>	4	<u>77,187</u>	<u>69,272</u>	<u><b>146,459</b></u>	<u>195,631</u>
Net (Expenditure)/ Income before transfer		1,913	(7,351)	<b>(5,437)</b>	(29,165)
Transfer between funds	9	<u>5,268</u>	<u>(5,268)</u>	<u>-</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		7,181	(12,618)	<b>(5,437)</b>	(29,165)
<b>TOTAL FUNDS AT 31 DECEMBER 2022</b>		75,409	52,735	<b>128,144</b>	157,309
<b>TOTAL FUNDS AT 31 DECEMBER 2023</b>		<u><b>82,590</b></u>	<u><b>40,117</b></u>	<u><b>122,706</b></u>	<u>128,144</u>

The company has no recognised gains and losses other than the net movement of funds for the two above financial years.

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Notes	2024	2024	2023	2023
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors and prepayments	7	7,962		24,962	
Cash at bank and in hand		<u>103,384</u>		<u>103,795</u>	
		<b>111,346</b>		<b>128,757</b>	
<b>CREDITORS: amounts falling due within one year</b>					
	8	<u>(3,218)</u>		<u>(6,050)</u>	
		<b>(3,218)</b>		<b>(6,050)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>108,128</b></u>		<u>122,706</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>108,128</b></u>		<u><b>122,706</b></u>
<b>CHARITY FUNDS</b>					
Restricted funds	9		<b>67,597</b>		82,590
Unrestricted funds:	9		<b>40,531</b>		40,117
			<u><b>108,128</b></u>		<u><b>122,706</b></u>

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

For the year ended 31 December 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

Approved by the board on 8/9/25  
And signed on its behalf by:



**Keir McGuinness**

**Chairperson**

Company Registration No. 08442764

The notes on pages 14-16 form part of these accounts.

**ART360 FOUNDATION**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>
<b>Cashflows from operating activities</b>		
Loss for the financial year	(14,578)	(5,437)
<b>Adjustments for</b>		
Increase in debtors	17,000	2,624
Decrease in creditors	(2,833)	(4,479)
<b>Decrease in cash and cash equivalents</b>	<b>(411)</b>	<b>(7,293)</b>
Cash and cash equivalents at beginning of year	103,795	111,088
<b>Cash and cash equivalents at the end of the year</b>	<b>103,384</b>	<b>103,795</b>

The notes on pages 14-16 form part of these accounts.

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**ART360 FOUNDATION**  
**( A Company Limited by Guarantee )**

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

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**1. ACCOUNTING POLICIES**

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and " Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**1.2 GOING CONCERN**

Due to the financial status of the Foundation and the challenging external environment in relation to raising funds, the Trustees are not certain that the Foundation will be able to continue in operation for more than a year and consequently these accounts have not been prepared on the going concern basis.

**1.3 COMPANY STATUS**

The company is a company limited by guarantee. The Design and Artists Copyright Society is the only member of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.4 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.5 INCOME**

All income is included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Where services are provided to the Foundation as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as an estimate based on the value of the contribution to the Foundation.

**1.6 EXPENDITURE**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities that have been allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure is inclusive of irrecoverable VAT where applicable.

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

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

**2 VOLUNTARY INCOME**

Year to 31 December 2024	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
	2024	2024	2024	2023
	£	£	£	£
Donations	-	29,192	29,192	64,254
Grants	(1,569)	-	(1,569)	76,500
Events	-	-	-	-
	<u>(1,569)</u>	<u>29,192</u>	<u>27,623</u>	<u>140,754</u>
<b>Year to 31 December 2023</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	2,600	61,654	64,254	138,608
Grants	76,500	-	76,500	17,268
Events	-	-	-	250
	<u>79,100</u>	<u>61,654</u>	<u>140,754</u>	<u>156,126</u>

**3 INCOME FROM CHARITABLE ACTIVITIES**

	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
	2024	2024	2024	2023
	£	£	£	£
Services	-	-	-	268
	<u>-</u>	<u>-</u>	<u>-</u>	<u>268</u>

**4 EXPENDITURE ON CHARITABLE ACTIVITIES**

Year to 31 December 2024	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
	2024	2024	2024	2023
	£	£	£	£
Advertising/Promotional	-	-	-	-
Archiving and associated costs	2,283	-	2,283	23,493
Travel and subsistence	-	-	-	15,736
Events costs	-	-	-	4,817
Computer Costs	2,171	-	2,171	565
Consultancy costs	2,093	-	2,093	9,090
Administration costs	-	30,316	30,316	62,141
Communication costs	-	2,340	2,340	26,279
Finance and Audit	-	2,727	2,727	1,353
Printing, Postage and Stationery	-	-	-	373
Project Honorarium	-	-	-	2,325
Bank charges	-	271	271	286
	<u>6,547</u>	<u>35,654</u>	<u>42,201</u>	<u>146,459</u>
<b>Year to 31 December 2023</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Advertising/Promotional	-	-	-	1,940
Archiving and associated costs	22,934	559	23,493	25,873
Travel and subsistence	14,025.83	1,711	15,736	8,751
Events costs	4,454.00	363	4,817	3,864
Computer Costs	565	-	565	1,731
Consultancy costs	9,090.44	-	9,090	-
Administration costs	-	62,141	62,141	132,139
Communication costs	23,436	2,843	26,279	15,121
Finance and Audit	-	1,353	1,353	1,353
Printing, Postage and Stationery	357.05	16	373	536
Project Honorarium	2,325.00	-	2,325	3,989
Bank charges	-	286	286	333
	<u>77,187</u>	<u>69,272</u>	<u>146,459</u>	<u>195,631</u>

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

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

**5 GOVERNANCE COSTS**

Year ended 31 December 2024	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
	2024	2024	2024	2023
	£	£	£	£
Accounting / Independent Examiner fees	-	2,727	2,727	1,353
	<u>-</u>	<u>2,727</u>	<u>2,727</u>	<u>1,353</u>
<b>Year ended 31 December 2023</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>	<b>Funds</b>
	2023	2023	2023	2022
	£	£	£	£
Accounting / Independent Examiner fees	-	1,353	1,353	1,353
	<u>-</u>	<u>1,353</u>	<u>1,353</u>	<u>1,353</u>

**6 TRUSTEES AND RELATED PARTIES**

During the period, no Trustees received any remuneration (2023 - £NIL), nor benefits in kind (2023 - £NIL) nor any reimbursement of expenses (2023 - £NIL).

The Foundation has the use of DACS's premises and a range of associated services. This has been funded by DACS to the value of £27,562 (2023 - £61,653).

There have been no related party transactions.

**7 DEBTORS**

	2024	2023
	£	£
Other debtors	3,644	269
Accrued income	4,318	24,693
	<u>7,962</u>	<u>24,962</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade Creditors and accruals	3,218	6,050
	<u>3,218</u>	<u>6,050</u>

**9 STATEMENT OF FUNDS**

Year ended 31 December 2024	Brought forward 01-Jan-24	Reclassification	Incoming resources	Resources expended	Transfers	Carried forward 31-Dec-24
	£	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>						
GENERAL FUND	41,317	6,876	29,192	(35,654)	-	41,731
	<u>41,317</u>	<u>6,876</u>	<u>29,192</u>	<u>(35,654)</u>	<u>-</u>	<u>41,731</u>
<b>RESTRICTED FUNDS</b>						
Edward Woodman Publication	2,366	-	-	-	-	2,366
Art360 Scotland Project	4,667	(2,826)	(1,569)	(272)	-	-
Van Burke Project	2,014	(2,014)	-	-	-	-
Re-imagine Grant	3,130	(1,037)	-	(2,093)	-	-
Recollect	62,095	-	-	-	-	62,095
Shanti Thomas Council Grant	6,119	-	-	(4,182)	-	1,937
British Art Network	1,000	(1,000)	-	-	-	-
	<u>81,389</u>	<u>(6,876)</u>	<u>(1,569)</u>	<u>(6,547)</u>	<u>-</u>	<u>66,397</u>
<b>TOTAL OF FUNDS</b>	<u>122,706</u>	<u>-</u>	<u>27,623</u>	<u>(42,201)</u>	<u>-</u>	<u>108,128</u>

The specific purposes for which funds are to be applied are as follows:

**Edward Woodman Publication:** this investment is specifically towards the cost of producing a monograph on the work of Edward Woodman.

**Art360 Scotland Project:** this investment is specifically towards the allocation of bursaries and artists' estates in Scotland to support the development of archives and legacy strategies.

Additional Notes:

**Van Burke Project and Re imagine fund:** Remaining balance was reclassified to unrestricted funds.

**British Art Network fund** was incorrectly classified as restricted fund in 2023, and rectified in 2024.

**Art360 Creative Scotland:** Remaining balance was reclassified to unrestricted funds.

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINICIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9 STATEMENT OF FUNDS (Continued)**

Year ended 31 December 2023	Brought forward 01-Jan-23	Reclassification	Incoming resources	Resources expended	Transfers	Carried forward 31-Dec-23
	£		£	£	£	£
<b>UNRESTRICTED FUNDS</b>						
GENERAL FUND	52,735	(5,268)	61,922	(69,272)	1,200	41,317
<b>RESTRICTED FUNDS</b>						
Henry Moore Foundation	10,777	(9,927)	-	(850)	-	-
Edward Woodman Publication	2,366	-	-	-	-	2,366
Art360 Scotland Project	1,988	11,941	12,000	(21,462)	200	4,667
Richard DiMarco Archive Project	18,341	(2,014)	-	(16,327)	-	-
Aubrey Williams Estate	-	52	-	(52)	-	-
Van Burke Project	2,541	-	2,600	(3,730)	603	2,014
Re-imagine Grant	22,735	-	-	(17,603)	(2,003)	3,130
Recollect	-	-	67,000	(4,905)	-	62,095
Paul Mellon Centre	3,500	-	3,500	-	-	-
Shanti Thomas Council Grant	8,861	-	-	(2,742)	-	6,119
Sharjah Foundation	4,381	682	-	(5,063)	-	-
Turtleton	(82)	4,534	-	(4,452)	-	-
British Art Network	-	-	1,000	-	-	1,000
	75,410	5,268	79,100	(77,187)	(1,200)	81,389
<b>TOTAL OF FUNDS</b>	<b>128,146</b>		<b>141,022</b>	<b>(146,459)</b>	<b>-</b>	<b>122,706</b>

**10 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Year ended 31 December 2024	Restricted Funds 2024	Unrestricted Funds 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Current assets	66,397	44,949	111,346	128,757
Creditors due within one year	-	(3,218)	(3,218)	(6,050)
	66,397	41,731	108,128	122,706
<b>Year ended 31 December 2023</b>	<b>Restricted Funds 2023</b>	<b>Unrestricted Funds 2023</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	£	£	£	£
Current assets	81,389	47,367	128,757	138,674
Creditors due within one year	-	(6,050)	(6,050)	(10,530)
	81,389	41,317	122,706	128,144



**ART360 FOUNDATION**

England & Wales - Charity number 1163625

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# Accounts

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**ART360 FOUNDATION**

**Company limited by guarantee**

**Company Registration Number:  
09010886 (England and Wales)**

**Unaudited statutory accounts for the year ended 31 December 2023**

**Period of accounts**

**Start date: 1 January 2023**

**End date: 31 December 2023**

# **ART360 FOUNDATION**

## **Contents of the Financial Statements for the Period Ended 31 December 2023**

**Directors report**

**Profit and loss**

**Balance sheet**

**Additional notes**

**Balance sheet notes**

# ART360 FOUNDATION

## Directors' report period ended 31 December 2023

The directors present their report with the financial statements of the company for the period ended 31 December 2023

### Principal activities of the company

The Trustees have complied with their duty to have due regard to the guidance on public benefit by the Charity Commission including the guidance 'Public Benefit: Running a Charity (PB2)' in exercising their powers and duties. The main activities undertaken to further the charity's purposes for the public benefit are activities dedicated to the physical and intellectual preservation of the UK's cultural heritage, making artists' works and archives accessible for present and future generations. The Foundation champions a new and encompassing perspective on the value of visual art and artists to society through public participation in education, exhibitions, publications and research opportunities.

### Additional information

Due to the financial status of the Foundation and the challenging external environment in relation to raising funds, the Trustees have determined that the Foundation will not be able to continue in operation for more than a year and consequently these accounts have not been prepared on the going concern basis. Art360 Foundation has been focussed on completing existing projects in 2023 as it winds down its activities. The Foundation received funding from the Arts Council UK for a new project called Recollect that will provide ten artists with bursaries to assist them with the archival of their work. In 2024 it was agreed with the Arts Council that this project and associated funds, be transferred to DACS who will complete it. On dissolution, any net assets after the charity's debts and liabilities have been paid, will be distributed in accordance with Clause 6 of Art360 Articles of Association to a charity with for purposes similar to the Objects or to a charity for particular purposes that fall under the Objects. Each recipient to our bespoke archival programme, receives practical support and consultation towards archiving and legacy planning, which takes place over a 12-month period with flexibility around activities and timeframes. The types of practical support we offer include: Inventory-building Cataloguing Database creation and implementation Analogue, film and video digitisation Production of a documentary film on the studio and archive (essential) Legal consultation (essential)

### Directors

The directors shown below have held office during the whole of the period from  
**1 January 2023 to 31 December 2023**

Keir McGuinness  
David Batchelor  
Cortina Butler  
Renc Gimpel

The directors shown below have held office during the period of  
**1 January 2023 to 4 August 2023**

Sarah Rose English  
Brendan Finucane  
Melanie Gerlis  
Herman Lelie  
Sarah Mackenzie  
Mark Stephens

The director shown below has held office during the period of  
**3 May 2023 to 31 December 2023**

Jonathan Robert Gosling

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on  
**25 September 2024**

And signed on behalf of the board by:  
**Name: Keir McGuinness**  
**Status: Director**

# ART360 FOUNDATION

## Profit And Loss Account for the Period Ended 31 December 2023

	2023	2022
	£	£
Turnover:	141,022	166,465
<b>Gross profit(or loss):</b>	<u>141,022</u>	<u>166,465</u>
Administrative expenses:	( 146,459 )	( 195,631 )
<b>Operating profit(or loss):</b>	<u>(5,437)</u>	<u>(29,166)</u>
<b>Profit(or loss) before tax:</b>	<u>(5,437)</u>	<u>(29,166)</u>
<b>Profit(or loss) for the financial year:</b>	<u>(5,437)</u>	<u>(29,166)</u>

# ART360 FOUNDATION

## Balance sheet

As at 31 December 2023

	<i>Notes</i>	<i>2023</i>	<i>2022</i>
		£	£
<b>Current assets</b>			
Debtors:	3	24,962	27,585
Cash at bank and in hand:		103,794	111,089
<b>Total current assets:</b>		<u>128,756</u>	<u>138,674</u>
Creditors: amounts falling due within one year:	4	( 6,050 )	( 10,530 )
<b>Net current assets (liabilities):</b>		<u>122,706</u>	<u>128,144</u>
<b>Total assets less current liabilities:</b>		<u>122,706</u>	<u>128,144</u>
<b>Total net assets (liabilities):</b>		<u>122,706</u>	<u>128,144</u>
<b>Members' funds</b>			
Profit and loss account:		122,706	128,144
<b>Total members' funds:</b>		<u>122,706</u>	<u>128,144</u>

The notes form part of these financial statements

# ART360 FOUNDATION

## **Balance sheet statements**

For the year ending 31 December 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 25 September 2024  
and signed on behalf of the board by:**

Name: Keir McGuinness  
Status: Director

The notes form part of these financial statements

# ART360 FOUNDATION

## Notes to the Financial Statements for the Period Ended 31 December 2023

### 1. Accounting policies

#### Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Other accounting policies

##### Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### GOING CONCERN

Due to the financial status of the Foundation and the challenging external environment in relation to raising funds, the Trustees are not certain that the Foundation will be able to continue in operation for more than a year and consequently these accounts have not been prepared on the going concern basis.

##### COMPANY STATUS

The company is a company limited by guarantee. The Design and Artists Copyright Society is the only member of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

##### FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### INCOME

All income is included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Where services are provided to the Foundation as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as an estimate based on the value of the contribution to the Foundation.

##### EXPENDITURE

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities that have been allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure is inclusive of irrecoverable VAT where applicable.

# ART360 FOUNDATION

## Notes to the Financial Statements for the Period Ended 31 December 2023

### 2. Employees

	2023	2022
Average number of employees during the period	1	2

# ART360 FOUNDATION

## Notes to the Financial Statements for the Period Ended 31 December 2023

### 3. Debtors

	<i>2023</i>	<i>2022</i>
	£	£
Trade debtors	<b>269</b>	11,393
Prepayments and accrued income	<b>24,693</b>	16,192
Total	<b><u>24,962</u></b>	<u>27,585</u>

# ART360 FOUNDATION

## Notes to the Financial Statements for the Period Ended 31 December 2023

### 4. Creditors: amounts falling due within one year note

	<i>2023</i>	<i>2022</i>
	£	£
Trade creditors	6,050	7,725
Accruals and deferred income		2,805
Total	<u>6,050</u>	<u>10,530</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**ART360 FOUNDATION**

England & Wales - Charity number 1163625

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# Accounts

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Registered number: 09010886  
Charity number: 1163625

**Art360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Art360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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**Art360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

Keir McGuinness (Chairman)

David Batchelor

Cortina Butler

Sarah Rose English -Resigned 4<sup>th</sup> August 2023

Brendan Finucane -Resigned 4<sup>th</sup> August 2023

Melanie Gerlis -Resigned 4<sup>th</sup> August 2023

Rene Gimpel

Herman Lelie -Resigned 4<sup>th</sup> August 2023

Sarah Mackenzie

Mark Stephens -Resigned 4<sup>th</sup> August 2023

Jonathan Robert Gosling – appointed 3<sup>rd</sup> May 2023

**Company registered number**

09010886

**Charity registered number**

1163625

**Registered office**

33 Old Bethnal Green Road  
London  
E2 6AA

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## ADMINISTRATIVE DETAILS (CONTINUED)

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### **Senior Management Team**

The Board is the 'key management' of the charity – designated with making decisions for the charity as there are no staff of Art360 Foundation.

### **Bankers**

HSBC  
Canary Wharf  
Canada Place  
London, E14 5AH

### **Accountants**

Counterculture Partnership LLP  
Unit 115 Ducie House,  
Ducie Street,  
Manchester,  
M1 2JW

# Art360 FOUNDATION

(A Company Limited by Guarantee)

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the unaudited financial statements of the charity for the year ended 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Charities SORP) published on 16 January 2014.

## Objectives and Activities

### a. Policies and objectives

The charitable objectives as set out in Art360 Foundation's governing document are:

1. To promote the visual arts for the public benefit by the establishment and maintenance of an online resource in the form of a digital archive of work of artistic merit to improve and promote the public's appreciation of and access to the visual arts and by the provision of exhibitions, workshops and events designed to advance the public's understanding and appreciation of and access to the visual arts.
2. To relieve financial hardship among artists living or working in the United Kingdom by making grants of money for providing or paying for items, services or facilities.

### b. Strategies for achieving objectives

Our strategies to achieve our objectives outlined above will focus on a project called 'Art360', which will encompass specific work in the following areas:

- Legacy planning and digital archiving initiatives
- Education activities and research projects
- Small-scale but transformative funding for artists
- Debates, symposia, exhibitions and publications aimed at developing public discourse on the value of artists to society

## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### **c. Activities for achieving objectives**

The Board of Directors is pleased with the strong progress that has been made with the development of Art360 Foundation during this period of accounts. Art360 Foundation has worked effectively with its partners and funders to continue with its programme of activities, including the Art360 Bursaries in England and Scotland and Hybrid public events and workshops exploring archives and artists' legacies.

Art360 Foundation has communicated its objectives, mission and programme of activities through the website and high-profile exhibitions, talks and events.

### **d. Main activities undertaken to further the charity's purposes for the public benefit**

The Trustees have complied with their duty to have due regard to the guidance on public benefit by the Charity Commission including the guidance 'Public Benefit: Running a Charity (PB2)' in exercising their powers and duties. The main activities undertaken to further the charity's purposes for the public benefit are activities dedicated to the physical and intellectual preservation of the UK's cultural heritage, making artists' works and archives accessible for present and future generations. The Foundation champions a new and encompassing perspective on the value of visual art and artists to society through public participation in education, exhibitions, publications and research opportunities.

### **e. Volunteers**

The company is grateful for the support of volunteers who have helped with transcriptions of artist interviews and other activities. We will continue to encourage pro bono support and volunteers in support of our work.

## **Achievements and performance**

### **a. Key financial performance indicators**

During 2022 the Foundation's total income was £166,465 of which £106,552 was a donation in kind (2021: £170,245 of which £65,430 was a donation in kind).

Total expenditure for the year was £195,631 (2021: £105,092), out of which 99 % (2021: 99%) represents expenditure towards charitable activities and 1 % governance costs (2021: 1%) (accounting cost, see note 4).

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### **b. Review of activities**

Art360 Foundation has continued its strong development against its charitable objects with the continued programme for a wide audience focused on artists, artists' estates and cultural workers engaged in the memory and conservation of artworks in England and Scotland.

Art360 Foundation has continued to work remotely throughout the pandemic building engagement and partnerships nationally and internationally.

Key national partnerships included;

'Artists' Legacies in the Museum', a collaborative project with the International Curators Forum, and supported by Art Fund. The project focuses on creating presence for Black British Artists in museum collections, and has involved Tate Archive, Wolverhampton Art Gallery, New Art Gallery Walsall and Touchstones Rochdale. Three independent curators have worked with the archives of artists, Vanley Burke, the Maud Sulter Estate and Donald Rodney Estate. This will result in a publicly accessible toolkit produced by the consultancy, There is An Alternative.

We continue to work closely with the non-profit, Hauser and Wirth Institute, on the delivery of events as part of the Expanded Archives Network, which aims to connect freelance and institution-based archivists and memory workers engaged in the preservation of artists' legacies.

### **Fundraising**

It has been challenging to acquire funds in the current climate. We have, however, successfully secured funds to support the following projects:

- *Artists' Legacies in the Museum*, Art Fund
- *Richard Demarco Archive project*, Creative Scotland
- *Place-Based Art History research group*, Paul Mellon Centre

We continue to receive in-kind support from DACS.

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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Each recipient to our bespoke archival programme, receives practical support and consultation towards archiving and legacy planning, which takes place over a 12-month period with flexibility around activities and timeframes. The types of practical support we offer include:

- Inventory-building
- Cataloguing
- Database creation and implementation
- Analogue, film and video digitisation
- Production of a documentary film on the studio and archive (essential)
- Legal consultation (essential)

### **Partners and supporters**

We receive guidance and support from our Board of Trustees and Advisory Boards in England and Scotland.

#### **The Advisory Board members for the Art360 Programme in Scotland are:**

- Lucy Byatt, Director, Hospitalfield
- Amanda Catto, Head of Visual Arts, Creative Scotland
- Malcolm Dickson, Director, Street Level Photoworks
- Colin Greenslade, Director, Royal Scottish Academy
- Sophia Hao, Curator, University of Dundee
- Francis Mckee, Director, Glasgow CCA
- Jacqueline Ridge, Director Conservation and Collections Management, National Galleries Scotland

#### **The Advisory Board members for the Art360 Programme in England are:**

- Deborah Potter, Director of Collection Care, Tate
- Hannah Jones, Sector Development Manager East, The National Archives
- Professor Stephen Foster, Director, John Hansard Gallery, University of Southampton
- Sir John Leighton, Director General, National Galleries of Scotland
- Dr Jo Melvin, Reader in Archives and Special Collections at Chelsea College of Art; Senior Research Fellow at the Henry Moore Institute 2015-16; Director of the Estate of Barry Flanagan
- Sarah Philp, Deputy Director, Delfina Foundation
- Hannah Jones, Collections Knowledge Manager, The National Archives
- Godfrey Worsdale, Director, The Henry Moore Foundation

Board observers:

- **Peter Heslip**, Director of Visual Arts, Arts Council England

More information about the activities of Art360 Foundation can be found at: [www.art360foundation.org.uk](http://www.art360foundation.org.uk)

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### Financial review and results of the year

#### a. Going concern

Due to the financial status of the Foundation and the challenging external environment in relation to raising funds, the Trustees are not certain that the Foundation will be able to continue in operation for more than a year and consequently these accounts have not been prepared on the going concern basis.

#### b. Financial risk management objectives and policies

The Board is managing the business risks of the organisation through regular board meetings and sharing of robust management accounts which detail the business of the organisation on a quarterly basis. The policy of Art360 Foundation is to work only with actual revenues and to avoid using loans as the basis for the delivery of its programme. Checks are in place to ensure that monies cannot be spent without authorisation from the Board or those with delegated authority. The Board is the 'key management' of the charity – designated with making decisions for the charity as there are no staff of Art360 Foundation.

#### c. Principal risks and uncertainties

The main risk which is being monitored is the impact of cuts to local authority funding on the arts which have greatly increased the pressure on the major arts trusts and foundations. The other risk is a reduction in grant-giving activity from charities, Trusts and Foundations on which we have previously relied for unrestricted funds and to deliver our core bursary Programme. Faced with this environment the Trustees have concerns with regard to the ongoing operation of the Foundation.

Although there are significant arts charities developing collections we believe that our artist-focused position, and ability to offer work opportunities to a wide freelance network, is dynamic and unique and has gained significant interest and support across the sector.

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### Structure, governance and management

#### a. Constitution

Art360 Foundation was incorporated under its original name of DACS Foundation as a private company limited by guarantee with company number 9010886 on 25 April 2014. Art360 Foundation's governing documents are its Memorandum and Articles of Association dated 22 April 2014 as amended by a special resolution dated 29 October 2014 and as further amended by a special resolution dated 12 August 2015. DACS Foundation changed its name to Art360 Foundation by special resolution on 12<sup>th</sup> October 2017.

Art360 Foundation is a registered charity with charity number 1163625. The charitable activities of Art360 Foundation are set out in the section entitled 'objectives and activities' above.

Art360 Foundation was set up by DACS in 2014 and DACS remains the sole member of the Foundation. DACS supports the Art360 Foundation through the in-kind use of its office space and staffing which is calculated at a value of £106,552 (2021: £65,430). DACS acts as one of the partners for the Art360 joint Project. DACS is also managing the grant received from Arts Council England for the Art360 Project, which was awarded to DACS before the Foundation was established. Out of ten Art360 Foundation Trustees, two also serve as DACS Directors and eight are independent. Art360 Foundation Trustees are committed to ensuring that day to day management of Art360 Foundation remains independent from DACS.

#### b. Method of appointment or election of Trustees

Art360 Foundation is led by a Board of Trustees which meets bi-annually.

The Foundation recruits new Board members depending on the skills, experience and knowledge that the Board needs to achieve its objectives. The appointment of Trustees may be made by the members at the Annual General Meeting or, alternatively, by the Trustees themselves, provided that 14 days prior notice of any appointment to be made by the Trustees is given to the members of Art360 Foundation. At present, the Design and Artists Copyright Society (company number 01780482), is the sole member of Art360 Foundation.

#### c. Policies adopted for the induction and training of Trustees

When new Trustees are appointed, Art360 Foundation provides an induction to ensure they understand the role of being a Trustee under charity law and being a Director under company law. Trustees are provided with an overview of the Foundation's objectives, mission and strategies to achieve its charitable aims.

#### d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### **Funds held as custodian**

Neither the charity nor its Trustees are acting as custodian Trustees.

### **Members' liability**

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

### **Employee involvement and employment of the disabled**

The company has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the company's Equal opportunities policy, the company has established a fair employment practices in the recruitment, selection, retention and training of disabled staff.

Currently the Foundation has no employees.

Full details of these policies are available from the company's offices.

This report was approved by the Trustees on 27/09/2023 and signed on their behalf by:



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**Mr K McGuinness, Chairperson**

# **Art360 FOUNDATION**

**(A Company Limited by Guarantee)**

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## **INDEPENDENT EXAMINER'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

I report on the financial statements of the company for the year ended 31 December 2022 which are set out on pages 13 to 20.

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material aspect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

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.

Signed

A handwritten signature in black ink that reads "Milo X". The signature is written in a cursive, slightly stylized font.

Date

27/09/2023

**ART360 FOUNDATION**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME</b>					
Income from generated funds:					
Donations and legacies	2	12,950	143,176	<b>156,126</b>	154,189
Income from charitable activities	3	9,375	964	<b>10,339</b>	16,056
<b>TOTAL INCOME</b>		<u>22,325</u>	<u>144,140</u>	<u><b>166,465</b></u>	<u>170,245</u>
<b>EXPENDITURE</b>					
Charitable activities	4	36,180	158,098	<b>194,278</b>	103,439
Governance costs	5		1,353	<b>1,353</b>	1,653
<b>TOTAL EXPENDITURE</b>	4	<u>36,180</u>	<u>159,451</u>	<u><b>195,631</b></u>	<u>105,092</u>
Net (Expenditure)/ Income before transfer		(13,855)	(15,311)	<b>(29,165)</b>	65,153
Transfer between funds	9	2,351	(2,351)	-	-
<b>NET MOVEMENT IN FUNDS</b>		(11,504)	(17,661)	<b>(29,165)</b>	65,153
<b>TOTAL FUNDS AT 31 DECEMBER 2021</b>		86,913	70,396	<b>157,309</b>	92,156
<b>TOTAL FUNDS AT 31 DECEMBER 2022</b>		<u><b>75,409</b></u>	<u><b>52,735</b></u>	<u><b>128,144</b></u>	<u>157,309</u>

All amounts relate to continuing activities.

The company has no recognised gains and losses other than the net movement of funds for the two above financial years.

The notes on pages 18-20 form part of these accounts.

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME</b>					
Income from generated funds:					
Donations and legacies	2	53,750	100,439	<b>154,189</b>	99,365
Income from charitable activities	3	15,500	556	<b>16,056</b>	8,333
<b>TOTAL INCOME</b>		<u>69,250</u>	<u>100,995</u>	<u><b>170,245</b></u>	<u>107,698</u>
<b>EXPENDITURE</b>					
Charitable activities	4	23,128	80,311	<b>103,439</b>	102,867
Governance costs	5		1,653	<b>1,653</b>	1,353
<b>TOTAL EXPENDITURE</b>	4	<u>23,128</u>	<u>81,964</u>	<u><b>105,092</b></u>	<u>104,220</u>
Net Income/(Expenditure) before transfer		46,122	19,031	<b>65,153</b>	3,478
Transfer between funds	9	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		46,122	19,031	<b>65,153</b>	3,478
<b>TOTAL FUNDS AT 31 DECEMBER 2020</b>		40,791	51,365	<b>92,156</b>	88,678
<b>TOTAL FUNDS AT 31 DECEMBER 2021</b>		<u><b>86,913</b></u>	<u><b>70,396</b></u>	<u><b>157,309</b></u>	<u>92,156</u>

All amounts relate to continuing activities.

The company has no recognised gains and losses other than the net movement of funds for the two above financial years.

The notes on pages 18-20 form part of these accounts.

**ART360 FOUNDATION**  
**(A Company Limited by Guarantee)**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Notes	2022	2022	2021	2021
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors and prepayments	7	27,585		55,919	
Cash at bank and in hand		<u>111,088</u>		<u>104,643</u>	
		<b>138,674</b>		<b>160,563</b>	
<b>CREDITORS: amounts falling due within one year</b>					
	8	<u>(10,530)</u>		<u>(3,253)</u>	
		<b>(10,530)</b>		<b>(3,253)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>128,144</b></u>		<u>157,309</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>£ 128,144</b></u>		<u>£ 157,309</u>
<b>CHARITY FUNDS</b>					
Restricted funds	9	75,409		86,913	
Unrestricted funds:	9	52,735		70,396	
		<u><b>£ 128,144</b></u>		<u>£ 157,309</u>	

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

For the year ended 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 27/09/2023

And signed on its behalf by:



**Keir McGuinness**

**Chairperson**

Company Registration No. 08442764

The notes on pages 18-20 form part of these accounts.

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**ART360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£
<b>Cashflows from operating activities</b>		
(Loss)/Profit for the financial year	(29,165)	65,153
<b>Adjustments for</b>		
(Decrease)/ Increase in debtors	28,334	(51,844)
Increase /(Decrease) in creditors	7,276	1,263
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>6,445</b>	<b>14,573</b>
Cash and cash equivalents at beginning of year	104,643	90,070
<b>Cash and cash equivalents at the end of the year</b>	<b>111,088</b>	<b>104,643</b>

The notes on pages 18-20 form part of these accounts.

**ART360 FOUNDATION**  
**( A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1. ACCOUNTING POLICIES**

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and " Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**1.2 GOING CONCERN**

Due to the financial status of the Foundation and the challenging external environment in relation to raising funds, the Trustees are not certain that the Foundation will be able to continue in operation for more than a year and consequently these accounts have not been prepared on the going concern basis.

**1.3 COMPANY STATUS**

The company is a company limited by guarantee. The Design and Artists Copyright Society is the only member of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.4 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.5 INCOME**

All income is included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Where services are provided to the Foundation as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as an estimate based on the value of the contribution to the Foundation.

**1.6 EXPENDITURE**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities that have been allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure is inclusive of irrecoverable VAT where applicable.

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 VOLUNTARY INCOME**

<b>Year to 31 December 2022</b>	Restricted Funds 2022 £	Unrestricted Funds 2022 £	<b>Total Funds 2022 £</b>	Total Funds 2021 £
Donations	-	138,608	<b>138,608</b>	100,439
Grants	12,950	4,318	<b>17,268</b>	53,750
Events		250	<b>250</b>	-
	<u>£ 12,950</u>	<u>£ 143,176</u>	<u><b>£ 156,126</b></u>	<u>£ 154,189</u>
<b>Year to 31 December 2021</b>	Restricted Funds 2021 £	Unrestricted Funds 2021 £	<b>Total Funds 2021 £</b>	Total Funds 2020 £
Donations	-	100,439	<b>100,439</b>	99,365
Grants	53,750	-	<b>53,750</b>	-
Events	-	-	-	-
	<u>£ 53,750</u>	<u>£ 100,439</u>	<u><b>£ 154,189</b></u>	<u>£ 99,365</u>

**3 INCOME FROM CHARITABLE ACTIVITIES**

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	<b>Total Funds 2022 £</b>	Total Funds 2021 £
Services	9,375	964	<b>10,339</b>	16,056
	<u>£ 9,375</u>	<u>£ 964</u>	<u><b>£ 10,339</b></u>	<u>£ 16,056</u>

**4 EXPENDITURE ON CHARITABLE ACTIVITIES**

<b>Year to 31 December 2022</b>	Restricted Funds 2022 £	Unrestricted Funds 2022 £	<b>Total Funds 2022 £</b>	Total Funds 2021 £
Advertising/Promotional	0	1,940	<b>1,940</b>	2,488
Archiving and associated costs	16,506	9,366	<b>25,873</b>	24,660
Travel and subsistence	5,287	3,464	<b>8,751</b>	394
Events costs	1,273	2,591	<b>3,864</b>	1,900
Computer Costs	1,202	529	<b>1,731</b>	205
Consultancy costs	-	-	-	-
Administration costs	105	132,034	<b>132,139</b>	65,897
Communication costs	7,835	7,286	<b>15,121</b>	7,086
Finance and Audit	-	1,353	<b>1,353</b>	1,653
Printing, Postage and Stationery	459	77	<b>536</b>	148
Project Honorarium	3,489	500	<b>3,989</b>	500
Bank charges	22	311	<b>333</b>	161
	<u>£ 36,180</u>	<u>£ 159,451</u>	<u><b>£ 195,631</b></u>	<u>£ 105,092</u>

<b>Year to 31 December 2021</b>	Restricted Funds 2021 £	Unrestricted Funds 2021 £	<b>Total Funds 2021 £</b>	Total Funds 2020 £
Advertising/Promotional	-	2,488	<b>2,488</b>	-
Archiving and associated costs	23,128	1,532	<b>24,660</b>	26,363
Travel and subsistence	-	394	<b>394</b>	486
Events costs	-	1,900	<b>1,900</b>	202
Computer Costs	-	205	<b>205</b>	-
Consultancy costs	-	-	-	-
Administration costs	-	65,897	<b>65,897</b>	74,052
Communication costs	-	7,086	<b>7,086</b>	1,617
Finance and Audit	-	1,653	<b>1,653</b>	1,353
Printing, Postage and Stationery	-	148	<b>148</b>	-
Project Honorarium	-	500	<b>500</b>	-
Bank charges	-	161	<b>161</b>	147
	<u>£ 23,128</u>	<u>£ 81,964</u>	<u><b>£ 105,092</b></u>	<u>£ 104,220</u>

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**5 GOVERNANCE COSTS**

Year ended 31 December 2022	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Accounting / Independent Examiner fees	-	1,353	<b>1,353</b>	1,653
	<b>£ 0</b>	<b>£ 1,353</b>	<b>£ 1,353</b>	<b>£ 1,653</b>
Year ended 31 December 2021	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Accounting / Independent Examiner fees	-	1,653	<b>1,653</b>	1,135
	<b>£ 0</b>	<b>£ 1,653</b>	<b>£ 1,653</b>	<b>£ 1,135</b>

**6 TRUSTEES AND RELATED PARTIES**

During the period, no Trustees received any remuneration (2021 - £NIL), nor benefits in kind (2021 - £NIL) nor any reimbursement of expenses (2021 - £NIL).

The Foundation has the use of DACS's premises and a range of associated services. This has been funded by DACS to the value of £106,553 (2021 - £65,430).

There have been no related party transactions.

**7 DEBTORS**

	2022 £	2021 £
Other debtors	11,393	32,044
Accrued Income	16,193	23,375
Prepayments	0	500
	<b>£ 27,585</b>	<b>£ 55,919</b>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade Creditors and accruals	10,530	3,253
	<b>£ 10,530</b>	<b>£ 3,253</b>

**9 STATEMENT OF FUNDS**

Year ended 31 December 2022	Brought forward 01-Jan-22 £	Reclassification	Incoming resources £	Resources expended £	Transfers £	Carried forward 31-Dec-22 £
<b>UNRESTRICTED FUNDS</b>						
GENERAL FUND	70,396	(2,351)	144,140	(159,451)	-	<b>52,735</b>
<b>RESTRICTED FUNDS</b>						
Henry Moore Foundation	10,777		-	-	-	<b>10,777</b>
Edward Woodman Publication	2,366		-	-	-	<b>2,366</b>
Art360 Scotland Project	33,508	(20,000)	-	(11,520)	-	<b>1,988</b>
Richard DiMarco Archive Project	-	20,000	-	(1,659)	-	<b>18,341</b>
Aubrey Williams Estate	262	1,837	-	(2,099)	-	-
Van Burke Project	6,250		-	(3,709)	-	<b>2,541</b>
Re-imagine Grant	33,750		-	(11,015)	-	<b>22,735</b>
Paul Mellon Centre	-		3,500	-	-	<b>3,500</b>
British Art Network	-	514	-	(514)	-	-
Shanti Thomas Council Grant	-		9,450	(589)	-	<b>8,861</b>
Sharjah Foundation	-		9,375	(4,994)	-	<b>4,381</b>
DACS - bursaries	-		-	-	-	-
	<b>86,913</b>	<b>2,351</b>	<b>22,325</b>	<b>(36,098)</b>	<b>-</b>	<b>75,490</b>
<b>TOTAL OF FUNDS</b>	<b>157,309</b>	<b>-</b>	<b>166,465</b>	<b>(195,549)</b>	<b>-</b>	<b>128,226</b>

The specific purposes for which funds are to be applied are as follows:

**Henry Moore Foundation:** this investment is specifically toward the costs of supporting sculptural enquiries in the context of legacy management.

**Edward Woodman Publication:** this investment is specifically towards the cost of producing a monograph on the work of Edward Woodman.

**Art360 Scotland Project:** this investment is specifically towards the allocation of bursaries and artists' estates in Scotland to support the development of archives and legacy strategies.

**Aubrey Williams Estate:** this investment is specifically to support a project to preserve, archive and make accessible the life's work of artist, Aubrey Williams.

Additional Notes:

**Richard Di Marco Project - £20K was reallocated to this fund from Art360 Scotland Project.**

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINICIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**9 STATEMENT OF FUNDS (Continued)**

Year ended 31 December 2021	Brought forward 01-Jan-21	Incoming resources	Resources expended	Transfers	Carried forward 31-Dec-21
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
GENERAL FUND	51,365	100,995	(81,964)	-	70,396
<b>RESTRICTED FUNDS</b>					
Henry Moore Foundation	6,777	4,000		-	10,777
Edward Woodman Publication	2,366	-	-	-	2,366
Art360 Scotland Project	27,273	20,000	(13,765)	-	33,508
Aubrey Williams Estate	4,375	-	(4,113)	-	262
Van Burke Project	-	11,500	(5,250)		6,250
Re-imagine Grant	-	33,750			33,750
	40,791	69,250	- 23,128	-	86,913
<b>TOTAL OF FUNDS</b>	<b>92,157</b>	<b>170,245</b>	<b>(105,092)</b>	-	<b>157,309</b>

**10 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Year ended 31 December 2022	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Current assets	75,490	63,183	138,674	160,563
Creditors due within one year		(10,530)	(10,530)	(3,253)
	£ 75,490	£ 52,653	£ 128,144	£ 157,309
<b>Year ended 31 December 2021</b>	<b>Restricted Funds 2021</b>	<b>Unrestricted Funds 2021</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	£	£	£	£
Current assets	86,913	73,650	160,563	94,146
Creditors due within one year		(3,253)	(3,253)	(1,990)
	£ 86,913	£ 70,397	£ 157,309	£ 92,156



**Section A**

**Independent Examiner's Report**

**Report to the trustees/  
members of**

Art360 FOUNDATION

**On accounts for the year  
ended**

31st DECEMBER 2022

**Charity no  
(if any)**

1163625

**Set out on pages**

Above

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2022**.

**Responsibilities and  
basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent  
examiner's statement**

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

**Signed:**

**Date:**

27/09/2023

**Name:**

Tomas Wilcox

**Relevant professional  
qualification(s) or body  
(if any):**

FCIE

**Address:**

Counterculture Partnership LLP

Unit 115 Ducie House, Ducie Street

Manchester, M1 2JW

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of any items that the examiner wishes to disclose.**

**ART360 FOUNDATION**

England & Wales - Charity number 1163625

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# Accounts

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Registered number: 09010886  
Charity number: 1163625

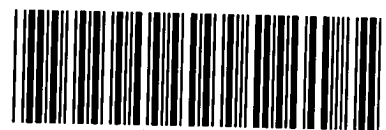
**Art360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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FRIDAY



A23      \*ABDNBGSW\*      #379  
30/09/2022  
COMPANIES HOUSE

**Art360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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# **Art360 FOUNDATION**

**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,**

**ITS TRUSTEES AND ADVISERS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

Keir McGuinness (Chairman)

David Batchelor

Cortina Butler

Sarah Rose English

Brendan Finucane

Melanie Gerlis

Rene Gimpel

Herman Lelie

Sarah Mackenzie

Mark Stephens

## **Company registered number**

09010886

## **Charity registered number**

1163625

## **Registered office**

33 Old Bethnal Green Road

London

E2 6AA

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## **ADMINISTRATIVE DETAILS (CONTINUED)**

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### **Senior Management Team**

The Board is the 'key management' of the charity – designated with making decisions for the charity as there are no staff of Art360 Foundation.

### **Bankers**

HSBC  
Canary Wharf  
Canada Place  
London, E14 5AH

### **Accountants**

Counterculture Partnership LLP  
Unit 115 Ducie House  
Ducie Street  
Manchester  
M1 2JW

# **Art360 FOUNDATION**

**(A Company Limited by Guarantee)**

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## **TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006 resent their report with the unaudited financial statements of the charity for the year ended 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Charities SORP) published on 16 January 2014.

### **Objectives and Activities**

#### **a. Policies and objectives**

The charitable objectives as set out in Art360 Foundation's governing document are:

1. To promote the visual arts for the public benefit by the establishment and maintenance of an online resource in the form of a digital archive of work of artistic merit to improve and promote the public's appreciation of and access to the visual arts and by the provision of exhibitions, workshops and events designed to advance the public's understanding and appreciation of and access to the visual arts.
2. To relieve financial hardship among artists living or working in the United Kingdom by making grants of money for providing or paying for items, services or facilities.

#### **b. Strategies for achieving objectives**

Our strategies to achieve our objectives outlined above will focus on a project called 'Art360', which will encompass specific work in the following areas:

- Legacy planning and digital archiving initiatives
- Education activities and research projects
- Small-scale but transformative funding for artists
- Debates, symposia, exhibitions and publications aimed at developing public discourse on the value of artists to society

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### **c. Activities for achieving objectives**

The Board of Directors is pleased with the strong progress that has been made with the development of Art360 Foundation during this period of accounts. Art360 Foundation has worked effectively with its partners and funders to continue with its programme of activities, including the Art360 Bursaries in England and Scotland and Hybrid public events and workshops exploring archives and artists' legacies.

Art360 Foundation has communicated its objectives, mission and programme of activities through the website and high-profile exhibitions, talks and events.

### **d. Main activities undertaken to further the charity's purposes for the public benefit**

The Trustees have complied with their duty to have due regard to the guidance on public benefit by the Charity Commission including the guidance 'Public Benefit: Running a Charity (PB2)' in exercising their powers and duties. The main activities undertaken to further the charity's purposes for the public benefit are activities dedicated to the physical and intellectual preservation of the UK's cultural heritage, making artists' works and archives accessible for present and future generations. The Foundation champions a new and encompassing perspective on the value of visual art and artists to society through public participation in education, exhibitions, publications and research opportunities.

### **e. Volunteers**

The company is grateful for the support of volunteers who have helped with transcriptions of artist interviews and other activities. We will continue to encourage pro bono support and volunteers in support of our work.

## **Achievements and performance**

### **a. Key financial performance indicators**

During 2021 the Foundation's total income was £170,245 of which £65,430.35 was a donation in kind (2020: £107,698 of which £73,576 was a donation in kind).

Total expenditure for the year was £105,092 (2020: £104,220), out of which 99 % (2020: 99%) represents expenditure towards charitable activities and 1 % governance costs (2020: 1%) (accounting cost, see note 4).

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### **b. Review of activities**

Art360 Foundation has continued its strong development against its charitable objects with the continued programme for a wide audience focused on artists, artists' estates and cultural workers engaged in the memory and conservation of artworks in England and Scotland. In 2021 the Charity continued with its programme despite the considerable ongoing impact of Covid-19 on society in general and the cultural sector in particular.

Art360 Foundation has continued to work remotely throughout the pandemic building engagement and partnerships nationally and internationally.

Key national partnerships included;

Art and Archives Event Series with the National Archives which included commissions for artists to engage with the materials in the National Archives for the first time and share their experiences. The conference and workshops were well attended and created a new space in which to explore best practice in the order and descriptions of materials.

Art360 Foundation support and collaboration with The Showroom and Artist, Kathrin Böhm, on an online event and process of live archiving for the exhibition *Compost. Kathrin Bohm: Turning the Heap*. This included live in situ archiving and a talk event; Meronomy: approaching the archive with curiosity.

Additionally Art360 Foundation ran workshops with curators Gemma Llyod and Amanprit Sandhu and a special conversation with Richard Demarco: 'How can artists change the world?' to celebrate his archives and in particular the works which engage with climate crisis.

We also commissioned the curator Hope Strickland for a residency with the Archives of Aubrey Williams that resulted in a paper and presentation as part of Biotic Resistance: Eco-Caribbean Visions in Art and Exhibition Practice, an online research series devoted to exploring the intersection of art, literature, and environment in the transnational Caribbean. The event is jointly organised by Dr Giulia Smith and Dr Kate Keohane (Ruskin School of Art, University of Oxford).

Our support and work with artists and estates in England and Scotland has continued, with projects adapted to the changing safety guidelines.

Of the 47 artists and estates we have supported through our Programme, the following projects are currently live (meaning archiving activities are still ongoing):

- **Shelagh Atkinson**
- **Claire Barclay**
- **Richard Billingham**
- **Vanley Burke**
- **Monster Chetwynd**
- **Alan Dimmick**
- **Katy Dove Estate**
- **Ruth Ewan**
- **Rose Frain**

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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- Susanna Heron
- Kevin Hutcheson Estate
- Gavin Jantjes
- Alastair MacLennan
- Keith Piper
- Donald Rodney
- Eva Rothschild
- Tim Stead Estate
- Maud Sulter Estate
- Austin Wright Estate
- Aubrey Williams Estate

### Ongoing Projects and public programme

In addition to our core programme, we have continued to offer support and consultancy, both pro bono and commercially, to artists and estates, including the Frank Bowling Archive, Duggie Fields Estate,

Other key projects and collaborations which are ongoing include:

- Collaborating on a large-scale project with Creative Scotland and National Galleries Scotland to support the preservation and future visibility of the Richard Demarco Archive in Edinburgh. This will include recruiting an Archive Assistant, delivering four workshops and undertaking curation and archive activities to create capsule collections for future acquisition or display
- A series of workshops engaging artists with institutional archives with the National Archives
- Live archiving as part of an exhibition with artist, Kathrin Bohm, and the Showroom Gallery
- Supporting the Tim Stead Estate with fundraising and promotion of the newly acquired 'The Steading', the home of artist, Tim Stead, on the Scottish borders
- Prospective activities with Birmingham institutions to coincide with the Vanley Burke Archive project
- A podcast on artists' legacies

### Fundraising

It has been challenging to acquire funds in the current climate. We have, however, successfully secured funds in the following areas:

- Art Fund Artists Legacies in the Museum.

We are now planning to submit applications to Arts Council England and Creative Scotland to open up new rounds of our bursary programme in England and Scotland – each place is worth £10,000 each. There will be 20 funded bursaries and 10 self-funded places on our programme in England, and 10 funded bursaries and 5 self-funded places for Scotland-based artists and estates.

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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Each recipient receives a tailored programme of archiving and legacy planning, which takes place over an 18-month period with flexibility around activities and timeframes. The types of practical support we offer include:

- Inventory-building
- Cataloguing
- Database creation and implementation
- Analogue, film and video digitisation
- Production of a documentary film on the studio and archive (essential)
- Legal consultation (essential)

### **Partners and supporters**

Over this period we have received guidance and support from our Board of Trustees and our Advisory Boards in England and Scotland.

#### **The Advisory Board members for the Art360 Programme in Scotland are:**

- Lucy Byatt, Director, Hospitalfield
- Amanda Catto, Head of Visual Arts, Creative Scotland
- Malcolm Dickson, Director, Street Level Photoworks
- Colin Greenslade, Director, Royal Scottish Academy
- Sophia Hao, Curator, University of Dundee
- Francis Mckee, Director, Glasgow CCA
- Jacqueline Ridge, Director Conservation and Collections Management, National Galleries Scotland

#### **The Advisory Board members for the Art360 Programme in England are:**

- Rosemary Lynch, Director of Collection Care, Tate
- Hannah Jones, Sector Development Manager (East and Arts), National Archives
- Professor Stephen Foster, Director, John Hansard Gallery, University of Southampton
- Sir John Leighton, Director General, National Galleries of Scotland
- Dr Jo Melvin, Reader in Archives and Special Collections at Chelsea College of Art; Senior Research Fellow at the Henry Moore Institute 2015-16; Director of the Estate of Barry Flanagan
- Sarah Philp, Director of Programmes and Policy, Art Fund
- Kate Wheeler, Collections Knowledge Manager, The National Archives
- Godfrey Worsdale, Director, The Henry Moore Foundation

#### **Board observers:**

- **Peter Heslip**, Director of Visual Arts, Arts Council England

More information about the activities of Art360 Foundation can be found at: [www.art360foundation.org.uk](http://www.art360foundation.org.uk)

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## **TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)**

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### **c. Fundraising activities/Income generation**

In addition to the income secured above, the Foundation has outlined a three-year fundraising strategy for Art360 and other projects. It is actively seeking the support of key UK Trusts and Foundations towards the cost of the Art360 Project and encouraging a new perspective at policy level towards the mechanisms of resilience and sustainability, which includes the licensing of images and the ongoing intellectual property rights of visual artists.

### **d. Investment policy and performance**

The Board of Directors is exploring policies which will be suitable for the long-term performance of the Foundation including gifts and donations from artists and philanthropists which might allow rights and income to be invested for the benefit of the Foundation's programmes.

### **e. Factors relevant to achieve objectives**

The Foundation has strong prospects in terms of developing an array of support as the benefits of its activities directly impact on the public capacity to learn more and enjoy their experiences of contemporary art whilst also allowing investment towards support that will directly facilitate the creative activity of artists.

### **f. Future plans 2020-2023**

The vision for the next three years is to establish Art360 Foundation as the leading independent charity that offers diverse artists and their representatives bespoke consultation and practical support for archiving and legacy planning, so increasing public access to cultural heritage and supporting creative individuals to be bold, innovative and financially more secure.

All activity will contribute to the five strategic priorities set out in a new business plan:

- 1) Deliver and evaluate the Art360 Programme;
- 2) Nurture partnerships;
- 3) Develop the Art360 Archives Network;
- 4) Set up a Collective for Artists' Estates;
- 5) Create a sustainable Foundation.

Growth will be incremental, rather than rapid. Through its core work, Art360 Foundation has already become central to debates about gaps in the visual arts infrastructure relating to the resilience of artists and their practices, notably the potential for artists to gain more from the 'cultural giving' scheme administered by Arts Council England, to connect more meaningfully with regional museums and to have a stronger voice in the positioning of their practices and the preservation and storage of their archives.

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### Financial review and results of the year

#### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### b. Financial risk management objectives and policies

The Board is managing the business risks of the organisation through regular board meetings and sharing of robust management accounts which detail the business of the organisation on a quarterly basis. The policy of Art360 Foundation is to work only with actual revenues and to avoid using loans as the basis for the delivery of its programme. Checks are in place to ensure that monies cannot be spent without authorisation from the Board or those with delegated authority. The Board is the 'key management' of the charity – designated with making decisions for the charity as there are no staff of Art360 Foundation.

#### c. Principal risks and uncertainties

The main risk which is being monitored is the impact of cuts to local authority funding on the arts which have greatly increased the pressure on the major arts trusts and foundations. The other risk is a reduction in grant-giving activity from charities, Trusts and Foundations on which we have previously relied for unrestricted funds and to deliver our core bursary Programme.

**The risks are:** Austerity funding in the arts has prioritised 'frontline' services such as exhibitions to the detriment of in-depth development of arts infrastructure and training. As an arts charity operating within (and in the aftermath) of a global pandemic, Art360 Foundation is competing for finite supporters in UK.

**To address these risks:** Art360 Foundation is developing a diverse funding base of income from Trusts and Foundations, private donations and earned income. We are looking to acquire funds through alternative routes including Patreon.

Although there are significant arts charities developing collections we believe that our artist-focused position, and ability to offer work opportunities to a wide freelance network, is dynamic and unique and has gained significant interest and support across the sector.

#### d. Reserves policy

The company presently has a reserves policy that allows operation of the organisation for three months from the date of a Board meeting. As the organisation has no permanent staff and the Board is not remunerated, this position is easily reviewed. We believe that reserves of £20,000 are appropriate for as long as no permanent staff are appointed. However, this policy will be reviewed on an annual basis. The current reserves of the organisation are in excess of this figure.

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### Structure, governance and management

#### a. Constitution

Art360 Foundation was incorporated under its original name of DACS Foundation as a private company limited by guarantee with company number 9010886 on 25 April 2014. Art360 Foundation's governing documents are its Memorandum and Articles of Association dated 22 April 2014 as amended by a special resolution dated 29 October 2014 and as further amended by a special resolution dated 12 August 2015. DACS Foundation changed its name to Art360 Foundation by special resolution on 12<sup>th</sup> October 2017.

Art360 Foundation is a registered charity with charity number 1163625. The charitable activities of Art360 Foundation are set out in the section entitled 'objectives and activities' above.

Art360 Foundation was set up by DACS in 2014 and DACS remains the sole member of the Foundation. DACS supports the Art360 Foundation through the in-kind use of its office space and staffing which is calculated at a value of £73,576 (2019: £73,095). DACS acts as one of the partners for the Art360 joint Project. DACS is also managing the grant received from Arts Council England for the Art360 Project, which was awarded to DACS before the Foundation was established. Out of ten Art360 Foundation Trustees, two also serve as DACS Directors and eight are independent. Art360 Foundation Trustees are committed to ensuring that day to day management of Art360 Foundation remains independent from DACS.

#### b. Method of appointment or election of Trustees

Art360 Foundation is led by a Board of Trustees which meets bi-annually.

The Foundation recruits new Board members depending on the skills, experience and knowledge that the Board needs to achieve its objectives. The appointment of Trustees may be made by the members at the Annual General Meeting or, alternatively, by the Trustees themselves, provided that 14 days prior notice of any appointment to be made by the Trustees is given to the members of Art360 Foundation. At present, the Design and Artists Copyright Society (company number 01780482), is the sole member of Art360 Foundation.

#### c. Policies adopted for the induction and training of Trustees

When new Trustees are appointed, Art360 Foundation provides an induction to ensure they understand the role of being a Trustee under charity law and being a Director under company law. Trustees are provided with an overview of the Foundation's objectives, mission and strategies to achieve its charitable aims.

#### d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### **Funds held as custodian**

Neither the charity nor its Trustees are acting as custodian Trustees.

### **Members' liability**

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

### **Employee involvement and employment of the disabled**

The company has implemented a number of detailed policies in relation to all aspects of personnel matters including:

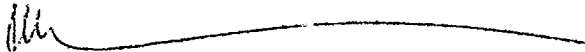
- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the company's Equal opportunities policy, the company has established a fair employment practices in the recruitment, selection, retention and training of disabled staff.

Currently the Foundation has no employees.

Full details of these policies are available from the company's offices.

This report was approved by the Trustees on 7<sup>th</sup> April 2022 and signed on their behalf by:



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**Mr K McGuinness, Chairperson**

**Art360 FOUNDATION**

**(A Company Limited by Guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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I report on the financial statements of the company for the year ended 31 December 2021 which are set out on pages 14 to 21.

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

It is my responsibility to:

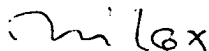
- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material aspect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).
- 

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.



Tom Wilcox  
Counterculture LLP  
Date: 7 April 2022

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<b>INCOME</b>					
Income from generated funds:					
Donations and legacies	2	53,750	100,439	<b>154,189</b>	99,365
Income from charitable activities	3	15,500	556	<b>16,056</b>	8,333
<b>TOTAL INCOME</b>		<u>69,250</u>	<u>100,995</u>	<u><b>170,245</b></u>	<u>107,698</u>
<b>EXPENDITURE</b>					
Charitable activities	4	23,128	80,311	<b>103,439</b>	102,867
Governance costs	5		1,653	<b>1,653</b>	1,353
<b>TOTAL EXPENDITURE</b>	4	<u>23,128</u>	<u>81,964</u>	<u><b>105,092</b></u>	<u>104,220</u>
Net Income/(Expenditure) before transfer		46,122	19,031	<b>65,153</b>	3,478
Transfer between funds	9	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		46,122	19,031	<b>65,153</b>	3,478
<b>TOTAL FUNDS AT 31 DECEMBER 2020</b>		40,791	51,365	<b>92,156</b>	88,678
<b>TOTAL FUNDS AT 31 DECEMBER 2021</b>		<u><b>86,913</b></u>	<u><b>70,396</b></u>	<u><b>157,309</b></u>	<u>92,156</u>

All amounts relate to continuing activities.

The company has no recognised gains and losses other than the net movement of funds for the two above financial years.

The notes on pages 18-21 form part of these accounts.

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME</b>					
Income from generated funds:					
Donations and legacies	2	5,000	94,365	<b>99,365</b>	102,826
Income from charitable activities	3	-	8,333	<b>8,333</b>	-
<b>TOTAL INCOME</b>		<u>5,000</u>	<u>102,698</u>	<u><b>107,698</b></u>	<u>102,826</u>
<b>EXPENDITURE</b>					
Charitable activities	4	23,804	79,063	<b>102,867</b>	93,983
Governance costs	5		1,353	<b>1,353</b>	640
<b>TOTAL EXPENDITURE</b>	4	<u>23,804</u>	<u>80,416</u>	<u><b>104,220</b></u>	<u>94,623</u>
Net Income/(Expenditure) before transfer		(18,804)	22,282	<b>3,478</b>	8,203
Transfer between funds	9	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		(18,804)	22,282	<b>3,478</b>	8,203
<b>TOTAL FUNDS AT 31 DECEMBER 2019</b>		59,595	29,083	<b>88,678</b>	80,475
<b>TOTAL FUNDS AT 31 DECEMBER 2020</b>		<u><b>40,791</b></u>	<u><b>51,365</b></u>	<u><b>92,156</b></u>	<u><b>88,678</b></u>

All amounts relate to continuing activities.

The company has no recognised gains and losses other than the net movement of funds for the two above financial years.

The notes on pages 18-21 form part of these accounts.

**ART360 FOUNDATION**  
**(A Company Limited by Guarantee)**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Notes	2021	2021	2020	2020
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors and prepayments	7	55,919		4,075	
Cash at bank and in hand		<u>104,643</u>		<u>90,070</u>	
		<b>160,563</b>		<b>94,146</b>	
<b>CREDITORS: amounts falling due within one year</b>					
	8	<u>(3,253)</u>		<u>(1,990)</u>	
		<b>(3,253)</b>		<b>(1,990)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>157,309</b></u>		<u><b>92,156</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u><b>£ 157,309</b></u></u>		<u><u><b>£ 92,156</b></u></u>
<b>CHARITY FUNDS</b>					
Restricted funds	9		<b>86,913</b>		40,791
Unrestricted funds:	9		<b>70,396</b>		51,365
			<u><b>£ 157,309</b></u>		<u><b>£ 92,156</b></u>

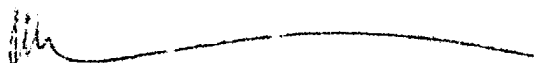
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The notes on pages 18-21 form part of these accounts.

Approved by the board on .....



**Keir McGuinness**

Chairperson

Company Registration No. 08442764

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**ART360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>2021</b>	<b>2020</b>
	£	£
<b>Cashflows from operating activities</b>		
Profit/(Loss) for the financial year	<b>65,153</b>	3,478
<b>Adjustments for</b>		
(Increase)/ Decrease in debtors	(51,844)	(3,806)
(Decrease)/Increase in creditors	1,263	(1,302)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>14,573</b>	(1,630)
Cash and cash equivalents at beginning of year	90,070	91,701
<b>Cash and cash equivalents at the end of the year</b>	<b>104,643</b>	<b>90,071</b>

The notes on pages 18-21 form part of these accounts.

**ART360 FOUNDATION**  
**( A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES**

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and " Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**1.2 GOING CONCERN**

The Trustees have reviewed the operating forecasts and the ongoing net asset position of the Charity and consider that the financial statements should be prepared on a going concern basis.

**1.3 COMPANY STATUS**

The company is a company limited by guarantee. The Design and Artists Copyright Society is the only member of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.4 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.5 INCOME**

All income is included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Where services are provided to the Foundation as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as an estimate based on the value of the contribution to the Foundation.

**1.6 EXPENDITURE**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities that have been allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure is inclusive of irrecoverable VAT where applicable.

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2 VOLUNTARY INCOME**

Year to 31 December 2021	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
	2021	2021	2021	2020
	£	£	£	£
Donations	-	100,439	100,439	99,365
Grants	53,750	-	53,750	-
	<u>53,750</u>	<u>100,439</u>	<u>154,189</u>	<u>99,365</u>
Year to 31 December 2020	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
	2020	2020	2020	2019
	£	£	£	£
Donations	5,000	94,365	99,365	101,228
Grants	-	-	-	1,500
Events	-	-	-	98
	<u>5,000</u>	<u>94,365</u>	<u>99,365</u>	<u>102,826</u>

**3 INCOME FROM CHARITABLE ACTIVITIES**

	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
	2021	2021	2021	2020
	£	£	£	£
Services	15,500	556	16,056	8,333
	<u>15,500</u>	<u>556</u>	<u>16,056</u>	<u>8,333</u>

**4 EXPENDITURE ON CHARITABLE ACTIVITIES**

Year to 31 December 2021	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
	2021	2021	2021	2020
	£	£	£	£
Advertising/Promotional	-	2,488	2,488	-
Archiving and associated costs	23,128	1,532	24,660	26,363
Travel and subsistence	-	394	394	486
Events costs	-	1,900	1,900	202
Computer Costs	-	205	205	-
Consultancy costs	-	-	-	-
Administration costs	-	65,897	65,897	74,052
Communication costs	-	7,086	7,086	1,617
Finance and Audit	-	1,653	1,653	1,353
Printing, Postage and Stationery	-	148	148	-
Project Honorarium	-	500	500	-
Bank charges	-	161	161	147
	<u>23,128</u>	<u>81,964</u>	<u>105,092</u>	<u>104,220</u>
Year to 31 December 2020	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
	2020	2020	2020	2019
	£	£	£	£
Archiving and associated costs	23,804	2,559	26,363	3,172
Travel and subsistence	-	486	486	8,904
Events costs	-	202	202	3,218
Consultancy costs	-	-	-	2,916
Administration costs	-	74,052	74,052	74,469
Communication costs	-	1,617	1,617	1,194
Finance and Audit	-	1,353	1,353	640
Bank charges	-	147	147	111
Book production	-	-	-	-
	<u>£ 23,804</u>	<u>£ 80,416</u>	<u>£ 104,220</u>	<u>£ 94,624</u>

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**5 GOVERNANCE COSTS**

Year ended 31 December 2021	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Accounting / Independent Examiner fees	-	1,653	1,653	1,135
	<u>£ 0</u>	<u>£ 1,653</u>	<u>£ 1,653</u>	<u>£ 1,135</u>
Year ended 31 December 2020	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£	£
Accounting / Independent Examiner fees	-	1,135	1,135	640.00
	<u>£ 0</u>	<u>£ 1,135</u>	<u>£ 1,135</u>	<u>£ 640</u>

**6 TRUSTEES AND RELATED PARTIES**

During the period, no Trustees received any remuneration (2020 - £NIL), nor benefits in kind (2020 - £NIL) nor any reimbursement of expenses (2020 - £NIL).  
The Foundation has the use of DACS's premises and a range of associated services. This has been funded by DACS to the value of £65,430 (2020 - £73,576).

**7 DEBTORS**

	2021	2020
	£	£
Other debtors	32,044	4,075
Accrued Income	23,375	0
Prepayments	500	0
	<u>£ 55,919</u>	<u>£ 4,075</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade Creditors and accruals	3,253	1,990
	<u>£ 3,253</u>	<u>£ 1,990</u>

**9 STATEMENT OF FUNDS**

Year ended 31 December 2021	Brought forward 01-Jan-21	Incoming resources	Resources expended	Transfers	Carried forward 31-Dec-21
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
GENERAL FUND	51,365	100,995	(81,964)	-	70,396
<b>RESTRICTED FUNDS</b>					
Henry Moore Foundation	6,777	4,000	-	-	10,777
Edward Woodman Publication	2,366	-	-	-	2,366
Art360 Scotland Project	27,273	20,000	(13,765)	-	33,508
Aubrey Williams Estate	4,375	-	(4,113)	-	262
Van Burke Project	-	11,500	(5,250)	-	6,250
Re-imagine Grant	-	33,750	-	-	33,750
	<u>40,791</u>	<u>69,250</u>	<u>(23,128)</u>	<u>-</u>	<u>86,913</u>
<b>TOTAL OF FUNDS</b>	<u>92,156</u>	<u>170,245</u>	<u>(105,092)</u>	<u>-</u>	<u>157,309</u>

The specific purposes for which funds are to be applied are as follows:

**Henry Moore Foundation:** this investment is specifically toward the costs of supporting sculptural enquiries in the context of legacy management.

**Edward Woodman Publication:** this investment is specifically towards the cost of producing a monograph on the work of Edward Woodman.

**Art360 Scotland Project:** this investment is specifically towards the allocation of bursaries and artists' estates in Scotland to support the development of archives and legacy strategies.

**Aubrey Williams Estate:** this investment is specifically to support a project to preserve, archive and make accessible the life's work of artist, Aubrey Williams.

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINICAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9 STATEMENT OF FUNDS (Continued)**

Year ended 31 December 2020	Brought forward 01-Jan-20	Incoming resources	Resources expended	Transfers	Carried forward 31-Dec-20
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
GENERAL FUND	29,083	102,698	(80,416)	-	51,365
<b>RESTRICTED FUNDS</b>					
Henry Moore Foundation	11,854	-	(5,077)	-	6,776
Edward Woodman Publication	2,366	-	-	-	2,366
Art360 Scotland Project	38,000	5,000	(15,727)	-	27,273
Aubrey Williams Estate	7,375	-	(3,000)	-	4,375
	<u>59,594</u>	<u>5,000</u>	<u>- 23,804</u>	<u>-</u>	<u>40,791</u>
<b>TOTAL OF FUNDS</b>	<u><b>88,678</b></u>	<u><b>107,698</b></u>	<u><b>(104,220)</b></u>	<u><b>-</b></u>	<u><b>92,156</b></u>

**10 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Year ended 31 December 2021	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Current assets	86,913	73,650	160,563	94,146
Creditors due within one year		(3,253)	(3,253)	(1,990)
	<u>£ 86,913</u>	<u>£ 70,397</u>	<u>£ 157,309</u>	<u>£ 92,156</u>
<b>Year ended 31 December 2020</b>				
	£	£	£	£
Current assets	40,791	53,355	94,146	91,970
Creditors due within one year		(1,990)	(1,990)	(3,292)
	<u>£ 40,791</u>	<u>£ 51,365</u>	<u>£ 92,156</u>	<u>£ 88,678</u>

**ART360 FOUNDATION**

England & Wales - Charity number 1163625

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# Accounts

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Registered number: 09010886  
Charity number: 1163625

**Art360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Art360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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**Art360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,  
ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

Keir McGuinness (Chairman)

David Batchelor

Cortina Butler

Sarah Rose English

Brendan Finucane

Melanie Gerlis

Rene Gimpel

Herman Lelie

Sarah Mackenzie

Indre Serpytyte-Roberts (resigned 8 April 2020)

Mark Stephens

**Company registered number**

09010886

**Charity registered number**

1163625

**Registered office**

33 Old Bethnal Green Road

London

E2 6AA

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## ADMINISTRATIVE DETAILS (CONTINUED)

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### **Senior Management Team**

The Board is the 'key management' of the charity – designated with making decisions for the charity as there are no staff of Art360 Foundation.

### **Bankers**

HSBC  
Canary Wharf  
Canada Place  
London, E14 5AH

### **Accountants**

Counterculture Partnership LLP  
Unit NH.204  
E1 Business Studios  
7 Whitechapel Road  
London E1 1DU

# Art360 FOUNDATION

(A Company Limited by Guarantee)

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the unaudited financial statements of the charity 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 charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)

### Objectives and Activities

#### a. Policies and objectives

The charitable objectives as set out in Art360 Foundation's governing document are:

1. To promote the visual arts for the public benefit by the establishment and maintenance of an online resource in the form of a digital archive of work of artistic merit to improve and promote the public's appreciation of and access to the visual arts and by the provision of exhibitions, workshops and events designed to advance the public's understanding and appreciation of and access to the visual arts.
2. To relieve financial hardship among artists living or working in the United Kingdom by making grants of money for providing or paying for items, services or facilities.

#### b. Strategies for achieving objectives

Our strategies to achieve our objectives outlined above will focus on a project called 'Art360', which will encompass specific work in the following areas:

- Legacy planning and digital archiving initiatives
- Education activities and research projects
- Small-scale but transformative funding for artists
- Debates, symposia, exhibitions and publications aimed at developing public discourse on the value of artists to society

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### **c. Activities for achieving objectives**

The Board of Directors is pleased with the strong progress that has been made with the development of Art360 Foundation during this period of accounts. Art360 Foundation has worked effectively with its partners and funders to continue with its programme of activities, including the Art360 Project.

Art360 Foundation has communicated its objectives, mission and programme of activities through the website and high-profile exhibitions, talks and events.

### **d. Main activities undertaken to further the charity's purposes for the public benefit**

The Trustees have complied with their duty to have due regard to the guidance on public benefit by the Charity Commission including the guidance 'Public Benefit: Running a Charity (PB2)' in exercising their powers and duties. The main activities undertaken to further the charity's purposes for the public benefit are activities dedicated to the physical and intellectual preservation of the UK's cultural heritage, making artists' works and archives accessible for present and future generations. The Foundation champions a new and encompassing perspective on the value of visual art and artists to society through public participation in education, exhibitions, publications and research opportunities.

### **e. Volunteers**

The company is grateful for the support of volunteers who have helped with transcriptions of artist interviews and other activities. We will continue to encourage pro bono support and volunteers in support of our work.

## **Achievements and performance**

### **a. Key financial performance indicators**

During 2020 the Foundation's total income was £107,698 of which £73,576 was a donation in kind (2019: £102,826 of which £73,095 was a donation in kind).

Total expenditure for the year was £104,220 (2019: £94,623), out of which 99 % (2019: 99%) represents expenditure towards charitable activities and 1 % governance costs (2019: 1%) (accounting cost, see note 4).

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### **b. Review of activities**

Art360 Foundation has continued its strong development against its charitable objects with the continued programme for artists and estates based in England and Scotland. In 2020 the Charity continued with its programme despite the massive impact of Covid-19 on society in general and the cultural sector in particular.

Art360 Foundation has continued to work remotely throughout the pandemic. We have redesigned and launched a new website, run remote events with artists and estates (such as the event, Recollections with the Jeff Keen Estate). Additionally, we have shared our knowledge as invited speakers at the Royal College of Art, i-DAT University of Plymouth, the Scottish Society of Artists and Hauser & Wirth Institute. Over this period, we have also released several artists' films with four currently in post-production. In January 2021, we hosted a highly-attended film screening and Q&A of the documentary film 'No Holds Barred: The Life and Art of Matthew Lanyon' with the Estate and Directors, Judith Lanyon and Barbara Santi.

Our projects with artists and estates in England and Scotland have continued, with projects adapted to the changing safety guidelines. For example, Alan Dimmick has worked with a small team to scan thousands of negatives and has secured further funding from Creative Scotland to expand his project, Claire Barclay has focussed on conservation consultancy and several artists and estates have undertaken remote legal consultancy. We have also expanded our network of freelancers to over 80 specialists across the UK.

We have conducted an extensive evaluation of our first Programme with artists and estates (2016-present) through interviews and archivists' reports and have produced a 72-page document outlining the impact and outcomes of our work.

Of the 45 artists and estates we have supported through our Programme, the following projects are currently live (meaning archiving activities are still ongoing):

- **Shelagh Atkinson**
- **Claire Barclay**
- **Richard Billingham**
- **Vanley Burke**
- **Monster Chetwynd**
- **Alan Dimmick**
- **Katy Dove Estate**
- **Ruth Ewan**
- **Rose Frain**
- **Susanna Heron**
- **Kevin Hutcheson Estate**
- **Alastair MacLennan**
- **Keith Piper**
- **Eva Rothschild**
- **Tim Stead Estate**
- **Maud Sulter Estate**
- **Austin Wright Estate**
- **Aubrey Williams Estate**

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### Ongoing Projects and public programme

In addition to our core programme, we have continued to offer support and consultancy, both pro bono and commercially, to artists and estates, including the Frank Bowling Archive, Duggie Fields Estate, Stefan Knapp Estate, the archive of Jasia Reichardt, the Aref El Rayess Estate and many more.

Other key projects and collaborations which are ongoing include:

- Collaborating on a large-scale project with Creative Scotland and National Galleries Scotland to support the preservation and future visibility of the Richard Demarco Archive in Edinburgh. This will include recruiting an Archive Assistant, delivering four workshops and undertaking curation and archive activities to create capsule collections for future acquisition or display
- A series of workshops engaging artists with institutional archives with the National Archives
- Live archiving as part of an exhibition with artist, Kathrin Bohm, and the Showroom Gallery
- Supporting the Tim Stead Estate with fundraising and promotion of the newly acquired 'The Steading', the home of artist, Tim Stead, on the Scottish borders
- Prospective activities with Birmingham institutions to coincide with the Vanley Burke Archive project
- A podcast on artists' legacies

Our public programme for 2021 will include workshops for the Art360 Archives Network to provide professional development opportunities for curators, conservators and archivists at all career stages, and we anticipate a series of talks on the subject of restitution, including a talk with Art360 Trustee Rene Gimpel on his experience of the French repatriation system and the recovery of Nazi-looted artworks.

### Fundraising

It has been challenging to acquire funds in the current climate. We have submitted emergency grant funds to Arts Council England and for the Respond and Reimagine Grants to Art Fund, yet these were unsuccessful. We have, however, successfully secured funds in the following areas:

- The Turtleton Charitable Trust to hire a Project Manager for our public programme in Scotland (£5,000)
- The Birmingham-based John Feeney Charitable Trust and an individual donor to deliver an archival project with Artist, Vanley Burke, which will involve a new film, curatorial residency and archival work, creating critical opportunities for specialists in the Midlands region (£14,100) – funds received in 2021.
- The US-based Red Butterfly Trust to support 2 women artists (\$25,000) – funds are still to be transferred.

We are now planning to submit applications to Arts Council England and Creative Scotland to open up new rounds of our bursary programme in England and Scotland – each place is worth £10,000 each. There will be 20 funded bursaries and 10 self-funded places on our programme in England, and 10 funded bursaries and 5 self-funded places for Scotland-based artists and estates.

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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Each recipient receives a tailored programme of archiving and legacy planning, which takes place over an 18-month period with flexibility around activities and timeframes. The types of practical support we offer include:

- Inventory-building
- Cataloguing
- Database creation and implementation
- Analogue, film and video digitisation
- Production of a documentary film on the studio and archive (essential)
- Legal consultation (essential)

### **Partners and supporters**

Over this period we have received guidance and support from our Board of Trustees and our Advisory Boards in England and Scotland.

#### **The Advisory Board members for the Art360 Programme in Scotland are:**

- Lucy Byatt, Director, Hospitalfield
- Amanda Catto, Head of Visual Arts, Creative Scotland
- Malcolm Dickson, Director, Street Level Photoworks
- Colin Greenslade, Director, Royal Scottish Academy
- Sophia Hao, Curator, University of Dundee
- Francis Mckee, Director, Glasgow CCA
- Jacqueline Ridge, Director Conservation and Collections Management, National Galleries Scotland

#### **The Advisory Board members for the Art360 Programme in England are:**

- Rosemary Lynch, Director of Collection Care, Tate
- Hannah Jones, Sector Development Manager (East and Arts), National Archives
- Professor Stephen Foster, Director, John Hansard Gallery, University of Southampton
- Sir John Leighton, Director General, National Galleries of Scotland
- Dr Jo Melvin, Reader in Archives and Special Collections at Chelsea College of Art; Senior Research Fellow at the Henry Moore Institute 2015-16; Director of the Estate of Barry Flanagan
- Sarah Philp, Director of Programmes and Policy, Art Fund
- Kate Wheeler, Collections Knowledge Manager, The National Archives
- Godfrey Worsdale, Director, The Henry Moore Foundation

Board observers:

- **Peter Heslip**, Director of Visual Arts, Arts Council England

More information about the activities of Art360 Foundation can be found at: [www.art360foundation.org.uk](http://www.art360foundation.org.uk)

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### **c. Fundraising activities/Income generation**

In addition to the income secured above, the Foundation has outlined a three-year fundraising strategy for Art360 and other projects. It is actively seeking the support of key UK Trusts and Foundations towards the cost of the Art360 Project and encouraging a new perspective at policy level towards the mechanisms of resilience and sustainability, which includes the licensing of images and the ongoing intellectual property rights of visual artists.

### **d. Investment policy and performance**

The Board of Directors is exploring policies which will be suitable for the long-term performance of the Foundation including gifts and donations from artists and philanthropists which might allow rights and income to be invested for the benefit of the Foundation's programmes.

### **e. Factors relevant to achieve objectives**

The Foundation has strong prospects in terms of developing an array of support as the benefits of its activities directly impact on the public capacity to learn more and enjoy their experiences of contemporary art whilst also allowing investment towards support that will directly facilitate the creative activity of artists.

### **f. Future plans 2020-2023**

The vision for the next three years is to establish Art360 Foundation as the leading independent charity that offers diverse artists and their representatives bespoke consultation and practical support for archiving and legacy planning, so increasing public access to cultural heritage and supporting creative individuals to be bold, innovative and financially more secure.

All activity will contribute to the five strategic priorities set out in a new business plan:

- 1) Deliver and evaluate the Art360 Programme;
- 2) Nurture partnerships;
- 3) Develop the Art360 Archives Network;
- 4) Set up a Collective for Artists' Estates;
- 5) Create a sustainable Foundation.

Growth will be incremental, rather than rapid. Through its core work, Art360 Foundation has already become central to debates about gaps in the visual arts infrastructure relating to the resilience of artists and their practices, notably the potential for artists to gain more from the 'cultural giving' scheme administered by Arts Council England, to connect more meaningfully with regional museums and to have a stronger voice in the positioning of their practices and the preservation and storage of their archives.

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### Financial review and results of the year

#### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### b. Financial risk management objectives and policies

The Board is managing the business risks of the organisation through regular board meetings and sharing of robust management accounts which detail the business of the organisation on a quarterly basis. The policy of Art360 Foundation is to work only with actual revenues and to avoid using loans as the basis for the delivery of its programme. Checks are in place to ensure that monies cannot be spent without authorisation from the Board or those with delegated authority. The Board is the 'key management' of the charity – designated with making decisions for the charity as there are no staff of Art360 Foundation.

#### c. Principal risks and uncertainties

The main risk which is being monitored is the impact of cuts to local authority funding on the arts which have greatly increased the pressure on the major arts trusts and foundations. The other risk is a reduction in grant-giving activity from charities, Trusts and Foundations on which we have previously relied for unrestricted funds and to deliver our core bursary Programme.

**The risks are:** Austerity funding in the arts has prioritised 'frontline' services such as exhibitions to the detriment of in-depth development of arts infrastructure and training. As an arts charity operating within (and in the aftermath) of a global pandemic, Art360 Foundation is competing for finite supporters in UK.

**To address these risks:** Art360 Foundation is developing a diverse funding base of income from Trusts and Foundations, private donations and earned income. We are looking to acquire funds through alternative routes including Patreon.

Although there are significant arts charities developing collections we believe that our artist-focused position, and ability to offer work opportunities to a wide freelance network, is dynamic and unique and has gained significant interest and support across the sector.

#### d. Reserves policy

The company presently has a reserves policy that allows operation of the organisation for three months from the date of a Board meeting. As the organisation has no permanent staff and the Board is not remunerated, this position is easily reviewed. We believe that reserves of £20,000 are appropriate for as long as no permanent staff are appointed. However, this policy will be reviewed on an annual basis. The current reserves of the organisation are in excess of this figure.

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### Structure, governance and management

#### a. Constitution

Art360 Foundation was incorporated under its original name of DACS Foundation as a private company limited by guarantee with company number 9010886 on 25 April 2014. Art360 Foundation's governing documents are its Memorandum and Articles of Association dated 22 April 2014 as amended by a special resolution dated 29 October 2014 and as further amended by a special resolution dated 12 August 2015. DACS Foundation changed its name to Art360 Foundation by special resolution on 12<sup>th</sup> October 2017.

Art360 Foundation is a registered charity with charity number 1163625. The charitable activities of Art360 Foundation are set out in the section entitled 'objectives and activities' above.

Art360 Foundation was set up by DACS in 2014 and DACS remains the sole member of the Foundation. DACS supports the Art360 Foundation through the in-kind use of its office space and staffing which is calculated at a value of £73,576 (2019: £73,095). DACS acts as one of the partners for the Art360 joint Project. DACS is also managing the grant received from Arts Council England for the Art360 Project, which was awarded to DACS before the Foundation was established. Out of ten Art360 Foundation Trustees, two also serve as DACS Directors and eight are independent. Art360 Foundation Trustees are committed to ensuring that day to day management of Art360 Foundation remains independent from DACS.

#### b. Method of appointment or election of Trustees

Art360 Foundation is led by a Board of Trustees which meets bi-annually.

The Foundation recruits new Board members depending on the skills, experience and knowledge that the Board needs to achieve its objectives. The appointment of Trustees may be made by the members at the Annual General Meeting or, alternatively, by the Trustees themselves, provided that 14 days prior notice of any appointment to be made by the Trustees is given to the members of Art360 Foundation. At present, the Design and Artists Copyright Society (company number 01780482), is the sole member of Art360 Foundation.

#### c. Policies adopted for the induction and training of Trustees

When new Trustees are appointed, Art360 Foundation provides an induction to ensure they understand the role of being a Trustee under charity law and being a Director under company law. Trustees are provided with an overview of the Foundation's objectives, mission and strategies to achieve its charitable aims.

#### d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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## TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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### **Funds held as custodian**

Neither the charity nor its Trustees are acting as custodian Trustees.

### **Members' liability**

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

### **Employee involvement and employment of the disabled**

The company has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the company's Equal opportunities policy, the company has established a fair employment practices in the recruitment, selection, retention and training of disabled staff.

Currently the Foundation has no employees.

Full details of these policies are available from the company's offices.

This report was approved by the Trustees on 15<sup>th</sup> April 2021 and signed on their behalf by:



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**Mr K McGuinness, Chairperson**

# **Art360 FOUNDATION**

**(A Company Limited by Guarantee)**

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## **INDEPENDENT EXAMINER'S REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

I report on the financial statements of the company for the year ended 31 December 2020 which are set out on pages 15 to 22.

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material aspect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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.

Signed 

Date 15th April 2021

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
<b>INCOME</b>					
Income from generated funds:					
Donations and legacies	2	5,000	94,365	<b>99,365</b>	102,826
Income from charitable activities	3	-	8,333	<b>8,333</b>	-
<b>TOTAL INCOME</b>		<u>5,000</u>	<u>102,698</u>	<u><b>107,698</b></u>	<u>102,826</u>
<b>EXPENDITURE</b>					
Charitable activities	4	23,804	79,063	<b>102,867</b>	93,983
Governance costs	5		1,353	<b>1,353</b>	640
<b>TOTAL EXPENDITURE</b>	4	<u>23,804</u>	<u>80,416</u>	<u><b>104,220</b></u>	<u>94,623</u>
Net Income/(Expenditure) before transfer		(18,804)	22,282	<b>3,478</b>	8,203
Transfer between funds	9	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		(18,804)	22,282	<b>3,478</b>	8,203
<b>TOTAL FUNDS AT 31 DECEMBER 2019</b>		59,595	29,083	<b>88,678</b>	80,475
<b>TOTAL FUNDS AT 31 DECEMBER 2020</b>		<u><b>40,791</b></u>	<u><b>51,365</b></u>	<u><b>92,156</b></u>	<u><b>88,678</b></u>

All amounts relate to continuing activities.

The company has no recognised gains and losses other than the net movement of funds for the two above financial years.

The notes on pages 19-22 form part of these accounts.

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
<b>INCOME</b>					
Income from generated funds:					
Donations and legacies	2	5,037	97,789	<b>102,826</b>	97,018
Income from charitable activities	3	-	-	-	-
<b>TOTAL INCOME</b>		<u>5,037</u>	<u>97,789</u>	<u><b>102,826</b></u>	<u>97,018</u>
<b>EXPENDITURE</b>					
Charitable activities	4	4,363	89,621	<b>93,983</b>	69,526
Governance costs	5		640	<b>640</b>	-
<b>TOTAL EXPENDITURE</b>	4	<u>4,363</u>	<u>90,261</u>	<u><b>94,623</b></u>	<u>69,526</u>
Net Income/(Expenditure) before transfer		675	7,528	<b>8,203</b>	27,492
Transfer between funds	9	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		675	7,528	<b>8,203</b>	27,492
<b>TOTAL FUNDS AT 31 DECEMBER 2018</b>		58,920	21,555	<b>80,475</b>	52,983
<b>TOTAL FUNDS AT 31 DECEMBER 2019</b>		<u><b>59,595</b></u>	<u><b>29,083</b></u>	<u><b>88,678</b></u>	<u>80,475</u>

The notes on pages 19-22 form part of these accounts.

**ART360 FOUNDATION**  
**(A Company Limited by Guarantee)**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Notes	2020	2020	2019	2019
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors and prepayments	7	4,075		269	
Cash at bank and in hand		<u>90,070</u>		<u>91,701</u>	
		<b>94,146</b>		<b>91,970</b>	
<b>CREDITORS:</b> amounts falling due within one year					
	8	<u>(1,990)</u>		<u>(3,292)</u>	
		<b>(1,990)</b>		<b>(3,292)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>92,156</b></u>		<u><b>88,678</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>£ 92,156</b></u>		<u><b>£ 88,678</b></u>
<b>CHARITY FUNDS</b>					
Restricted funds	9		<b>40,791</b>		59,595
Unrestricted funds:	9		<b>51,365</b>		29,083
			<u><b>£ 92,156</b></u>		<u><b>£ 88,678</b></u>

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

Approved by the board on 15th April 2021.

And signed on its behalf by:



**Keir McGuinness**

**Chairperson**

Company Registration No. 08442764

The notes on pages 19-22 form part of these accounts.

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**ART360 FOUNDATION**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>Total Funds 2020</b>	<b>Total Funds 2019</b>
	<b>£</b>	<b>£</b>
<b>Cashflows from operating activities</b>		
Profit/(Loss) for the financial year	<b>3,478</b>	8,203
<b>Adjustments for</b>		
(Increase)/ Decrease in debtors	(3,806)	3,536
(Decrease)/Increase in creditors	(1,302)	58
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(1,630)</b>	11,797
Cash and cash equivalents at beginning of year	91,701	79,904
<b>Cash and cash equivalents at the end of the year</b>	<b>90,071</b>	<b>91,701</b>

The notes on pages 19-22 form part of these accounts.

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**ART360 FOUNDATION**  
**( A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES**

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and " Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**1.2 GOING CONCERN**

The Trustees have reviewed the operating forecasts and the ongoing net asset position of the Charity and consider that the financial statements should be prepared on a going concern basis.

**1.3 COMPANY STATUS**

The company is a company limited by guarantee. The Design and Artists Copyright Society is the only member of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**1.4 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.5 INCOME**

All income is included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Where services are provided to the Foundation as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as an estimate based on the value of the contribution to the Foundation.

**1.6 EXPENDITURE**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities that have been allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure is inclusive of irrecoverable VAT where applicable.

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2 VOLUNTARY INCOME**

Year to 31 December 2020	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
2020	2020	2020	2020	2019
£	£	£	£	£
Donations	5,000	94,365	99,365	101,228
Grants	-	-	-	1,500
Events	-	-	-	98
	<u>£ 5,000</u>	<u>£ 94,365</u>	<u>£ 99,365</u>	<u>£ 102,826</u>
Year to 31 December 2019	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
2019	2019	2019	2019	2018
£	£	£	£	£
Donations	3,439	97,789	101,228	46,018
Grants	1,500	-	1,500	51,000
Events	98	-	98	-
	<u>£ 5,037</u>	<u>£ 97,789</u>	<u>£ 102,826</u>	<u>£ 97,018</u>

**3 INCOME FROM CHARITABLE ACTIVITIES**

Year to 31 December 2020	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
2020	2020	2020	2020	2019
£	£	£	£	£
Archiving	-	8,333	8,333	-
	<u>£ 0</u>	<u>£ 8,333</u>	<u>£ 8,333</u>	<u>£ 0</u>

**4 EXPENDITURE ON CHARITABLE ACTIVITIES**

Year to 31 December 2020	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
2020	2020	2020	2020	2019
£	£	£	£	£
Archiving and associated costs	23,804	2,559	26,363	3,172
Travel and subsistence	-	486	486	8,904
Events costs	-	202	202	3,218
Consultancy costs	-	-	-	2,916
Administration costs	-	74,052	74,052	74,469
Communication costs	-	1,617	1,617	1,194
Finance and Audit	-	1,353	1,353	640
Bank charges	-	147	147	111
	<u>£ 23,804</u>	<u>£ 80,416</u>	<u>£ 104,220</u>	<u>£ 94,623</u>
Year to 31 December 2019	Restricted	Unrestricted	Total	Total
	Funds	Funds	Funds	Funds
2019	2019	2019	2019	2018
£	£	£	£	£
Archiving and associated costs	3,172	-	3,172	6,816
Travel and subsistence	1,191	7,713	8,904	-
Events costs	-	3,218	3,218	317
Consultancy costs	-	2,916	2,916	8,295
Administration costs	-	74,469	74,469	27,201
Communication costs	-	1,194	1,194	578
Finance and Audit	-	640	640	-
Bank charges	-	111	111	64
Book production	-	-	-	26,255
	<u>£ 4,363</u>	<u>£ 90,261</u>	<u>£ 94,623</u>	<u>£ 69,526</u>

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**5 GOVERNANCE COSTS**

Year ended 31 December 2020	Restricted Funds 2020	Unrestricted Funds 2020	Total Funds 2020	Total Funds 2019
	£	£	£	£
Accounting / Independent Examiner fees	-	1,353	<b>1,353</b>	640
	<u>£ 0</u>	<u>£ 1,353</u>	<u>£ 1,353</u>	<u>£ 640</u>
Year ended 31 December 2019	Restricted Funds 2019	Unrestricted Funds 2019	Total Funds 2019	Total Funds 2018
	£	£	£	£
Accounting / Independent Examiner fees	-	640	<b>640</b>	-
	<u>£ 0</u>	<u>£ 640</u>	<u>£ 640</u>	<u>£ 0</u>

**6 TRUSTEES AND RELATED PARTIES**

During the period, no Trustees received any remuneration (2019 - £NIL), nor benefits in kind (2019 - £NIL) nor any reimbursement of expenses (2019 - £NIL).  
The Foundation has the use of DACS's premises and a range of associated services. This has been funded by DACS to the value of £73,576 (2019 - £73,095).

**7 DEBTORS**

	2020	2019
	£	£
Other debtors	<b>4,075</b>	269
	<u>£ 4,075</u>	<u>£ 269</u>

**8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade Creditors and accruals	<b>1,990</b>	3,292
	<u>£ 1,990</u>	<u>£ 3,292</u>

**9 STATEMENT OF FUNDS**

Year ended 31 December 2020	Brought forward 01-Jan-20	Incoming resources	Resources expended	Transfers	Carried forward 31-Dec-20
	£	£	£	£	£
<b>UNRESTRICTED FUNDS</b>					
GENERAL FUND	<u>29,083</u>	<u>102,698</u>	<u>(3,218)</u>	<u>-</u>	<u>128,563</u>
<b>RESTRICTED FUNDS</b>					
Henry Moore Foundation	11,854	-	(5,077)	-	<b>6,777</b>
Edward Woodman Publication	2,366	-	-	-	<b>2,366</b>
Art360 Scotland Project	38,000	5,000	(15,727)	-	<b>27,273</b>
Aubrey Williams Estate	7,375	-	(3,000)	-	<b>4,375</b>
	<u>59,595</u>	<u>5,000</u>	<u>(23,804)</u>	<u>-</u>	<u>40,791</u>
<b>TOTAL OF FUNDS</b>	<u><b>88,678</b></u>	<u><b>107,698</b></u>	<u><b>(27,022)</b></u>	<u><b>-</b></u>	<u><b>169,355</b></u>

The specific purposes for which funds are to be applied are as follows:

**Henry Moore Foundation:** this investment is specifically toward the costs of supporting sculptural enquiries in the context of legacy management.

**Edward Woodman Publication:** this investment is specifically towards the cost of producing a monograph on the work of Edward Woodman.

**Art360 Scotland Project:** this investment is specifically towards the allocation of bursaries and artists' estates in Scotland to support the development of archives and legacy strategies.

**Aubrey Williams Estate:** this investment is specifically to support a project to preserve, archive and make accessible the life's work of artist, Aubrey Williams.

**ART360 FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINICAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9 STATEMENT OF FUNDS (Continued)**

Year ended 31 December 2019	Brought forward 01-Jan-19 £	Incoming resources £	Resources expended £	Transfers £	Carried forward 31-Dec-19 £
<b>UNRESTRICTED FUNDS</b>					
GENERAL FUND	21,555	97,789	(90,261)	-	<b>29,083</b>
<b>RESTRICTED FUNDS</b>					
Henry Moore Foundation	14,511	-	(2,657)	-	<b>11,854</b>
Edward Woodman Publication	(1,591)	5,037	(1,080)	-	<b>2,366</b>
Art360 Scotland Project	38,000	-	-	-	<b>38,000</b>
Aubrey Williams Estate	8,000	-	(625)	-	<b>7,375</b>
	<u>58,920</u>	<u>5,037</u>	<u>(4,363)</u>	<u>-</u>	<u><b>59,594</b></u>
<b>TOTAL OF FUNDS</b>	<u><b>80,475</b></u>	<u><b>102,826</b></u>	<u><b>(94,622)</b></u>	<u><b>-</b></u>	<u><b>88,678</b></u>

**10 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Year ended 31 December 2020	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Current assets	40,791	53,355	94,146	91,970
Creditors due within one year		(1,990)	(1,990)	(3,292)
	<u>£ 40,791</u>	<u>£ 51,365</u>	<u>£ 92,156</u>	<u>£ 88,678</u>
<b>Year ended 31 December 2019</b>				
	Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Current assets	59,594	32,376	91,970	83,709
Creditors due within one year		(3,292)	(3,292)	(3,234)
	<u>£ 59,594</u>	<u>£ 29,085</u>	<u>£ 88,678</u>	<u>£ 80,475</u>