

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**

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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.

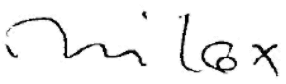
In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material aspect:

- 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**

	<b>Note</b>	<b>Restricted Funds 2020 £</b>	<b>Unrestricted Funds 2020 £</b>	<b>Total Funds 2020 £</b>	<b>Total Funds 2019 £</b>
<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>		<u>(18,804)</u>	<u>22,282</u>	<u><b>3,478</b></u>	<u>8,203</u>
<b>TOTAL FUNDS AT 31 DECEMBER 2019</b>		<u>59,595</u>	<u>29,083</u>	<u><b>88,678</b></u>	<u>80,475</u>
<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**

	<b>Note</b>	<b>Restricted Funds 2019</b>	<b>Unrestricted Funds 2019</b>	<b>Total Funds 2019</b>	<b>Total Funds 2018</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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>		<u>675</u>	<u>7,528</u>	<u><b>8,203</b></u>	<u>27,492</u>
<b>TOTAL FUNDS AT 31 DECEMBER 2018</b>		<u>58,920</u>	<u>21,555</u>	<u><b>80,475</b></u>	<u>52,983</u>
<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><b>80,475</b></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><u><b>£ 92,156</b></u></u>		<u><u><b>£ 88,678</b></u></u>
<b>CHARITY FUNDS</b>					
Restricted funds	9	40,791		59,595	
Unrestricted funds:	9	51,365		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><u>90,071</u></b>	<b><u>91,701</u></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.

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2 VOLUNTARY INCOME**

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

**3 INCOME FROM CHARITABLE ACTIVITIES**

	Restricted Funds 2020 £	Unrestricted Funds 2020 £	<b>Total Funds 2020 £</b>	Total Funds 2019 £
Archiving	-	8,333	<b>8,333</b>	-
	<b>£ 0</b>	<b>£ 8,333</b>	<b>£ 8,333</b>	<b>£ 0</b>

**4 EXPENDITURE ON CHARITABLE ACTIVITIES**

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

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**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	1,353	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	640	-
	<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	4,075	269
	<u>£ 4,075</u>	<u>£ 269</u>

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

	2020 £	2019 £
Trade Creditors and accruals	1,990	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)	-	6,777
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>59,595</u>	<u>5,000</u>	<u>(23,804)</u>	<u>-</u>	<u>40,791</u>
<b>TOTAL OF FUNDS</b>	<u>88,678</u>	<u>107,698</u>	<u>(27,022)</u>	<u>-</u>	<u>169,355</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.

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**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9 STATEMENT OF FUNDS (Continued)**

<b>Year ended 31 December 2019</b>	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>
	58,920	5,037	(4,363)	-	<b>59,594</b>
<b>TOTAL OF FUNDS</b>	<b>80,475</b>	<b>102,826</b>	<b>(94,622)</b>	<b>-</b>	<b>88,678</b>

**10 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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