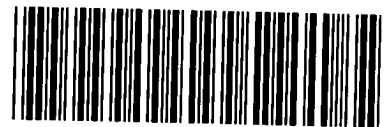


Registered number: 09010886
Charity number: 1163625

Art360 FOUNDATION
(A Company Limited by Guarantee)

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

FRIDAY



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

Art360 FOUNDATION
(A Company Limited by Guarantee)

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Art360 FOUNDATION

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

ADMINISTRATIVE DETAILS (CONTINUED)

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)

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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).

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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 Böhm: 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

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

- 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.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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 12th 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.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

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:

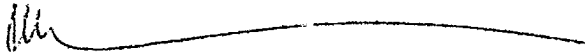
- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

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 7th April 2022 and signed on their behalf by:



Mr K McGuinness, Chairperson

Art360 FOUNDATION

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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
		£	£	£	£
INCOME					
Income from generated funds:					
Donations and legacies	2	53,750	100,439	154,189	99,365
Income from charitable activities	3	15,500	556	16,056	8,333
TOTAL INCOME		<u>69,250</u>	<u>100,995</u>	<u>170,245</u>	<u>107,698</u>
EXPENDITURE					
Charitable activities	4	23,128	80,311	103,439	102,867
Governance costs	5		1,653	1,653	1,353
TOTAL EXPENDITURE	4	<u>23,128</u>	<u>81,964</u>	<u>105,092</u>	<u>104,220</u>
Net Income/(Expenditure) before transfer		46,122	19,031	65,153	3,478
Transfer between funds	9	-	-	-	-
NET MOVEMENT IN FUNDS		46,122	19,031	65,153	3,478
TOTAL FUNDS AT 31 DECEMBER 2020		40,791	51,365	92,156	88,678
TOTAL FUNDS AT 31 DECEMBER 2021		<u>86,913</u>	<u>70,396</u>	<u>157,309</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
		£	£	£	£
INCOME					
Income from generated funds:					
Donations and legacies	2	5,000	94,365	99,365	102,826
Income from charitable activities	3	-	8,333	8,333	-
TOTAL INCOME		5,000	102,698	107,698	102,826
EXPENDITURE					
Charitable activities	4	23,804	79,063	102,867	93,983
Governance costs	5		1,353	1,353	640
TOTAL EXPENDITURE	4	23,804	80,416	104,220	94,623
Net Income/(Expenditure) before transfer		(18,804)	22,282	3,478	8,203
Transfer between funds	9	-	-	-	-
NET MOVEMENT IN FUNDS		(18,804)	22,282	3,478	8,203
TOTAL FUNDS AT 31 DECEMBER 2019		59,595	29,083	88,678	80,475
TOTAL FUNDS AT 31 DECEMBER 2020		40,791	51,365	92,156	88,678

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

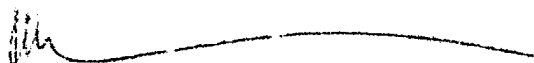
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

ART360 FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

ART360 FOUNDATION
(A Company Limited by Guarantee)

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

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 Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 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 Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 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 Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 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 Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 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 Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 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
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**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 £
UNRESTRICTED FUNDS					
GENERAL FUND	<u>51,365</u>	<u>100,995</u>	<u>(81,964)</u>	<u>-</u>	<u>70,396</u>
RESTRICTED FUNDS					
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>
TOTAL OF FUNDS	<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
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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
	£	£	£	£	£
UNRESTRICTED FUNDS					
GENERAL FUND	29,083	102,698	(80,416)	-	51,365
RESTRICTED FUNDS					
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
	59,594	5,000	23,804	-	40,791
TOTAL OF FUNDS	88,678	107,698	(104,220)	-	92,156

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)
	£ 86,913	£ 70,397	£ 157,309	£ 92,156
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)
	£ 40,791	£ 51,365	£ 92,156	£ 88,678