

**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**

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

# ART360 FOUNDATION

## Balance sheet

As at 31 December 2023

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

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.

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## 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



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

### 3. Debtors

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

	2023	2022
	£	£
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.