

THE VISITORS' ART FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE VISITORS' ART FOUNDATION

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THE VISITORS' ART FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees

C G Rifkind
C D Z Martin
R N Kent

Charity registered number

1164755

Principal office

The Tea House
17 Hall Road
London
NW8 9RD

THE VISITORS' ART FOUNDATION

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the The Visitors' Art Foundation for the 6 April 2023 to 5 April 2024.

Objectives and activities

a. Policies and objectives

The principal objects of the Charity are specifically restricted to the advancement for public benefit of the arts, culture, heritage and science.

b. Activities undertaken to achieve objectives

The funds raised will primarily be used for grants made to museums, galleries and libraries in the London area to enable them to acquire or commission work from British artists, craftspeople, scientists and writers. Funds will also be granted to museums, galleries and libraries to enable the curation of exhibitions of contemporary work to be shown alongside traditional collections. The charity will also provide grants to assist with the digital and online expansion of art collections of other charities, to extend public access to those works.

Achievements and performance

a. Review of Activities

The Charity has yet to make any donations. The downturn in the economy has put a great pressure on both government funding and major donor philanthropy. However the trustees hope to see a heightened level of engagement with the ideas that the charity seeks to promote from both museums and galleries on the one hand and from government on the other hand in the year ahead. A Grant Giving Committee has been established in anticipation of the Charity being in a position to allocate funds. The Committee will provide advice to the Trustees in relation to how to apply the Charity's funds in the best interests of the Charity and its charitable objects, and includes a number of highly regarded experts from the arts administration world. Meanwhile, expenses are being kept to a bare minimum as is evident from the Charity's financial statements.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. The charitable objectives are also set out in order to provide a clear and demonstrable public benefit.

Financial review

a. Reserves policy

The Charity defines reserves as unrestricted funds that are freely available to spend on the Charity's purposes.

The Charity maintains a general fund from which charitable donations to beneficiaries will be made. The Charity experienced a loss at the year end of £1,893 (2023: £293 profit), reducing surplus funds retained at the year end which amounted to £18,484 (2023: £20,377).

It is intended that the Charity will raise funds and then make grants of these funds to museums, galleries and other institutions in accordance with the Charity's objects. In light of these activities, it is not the current intention of the Trustees to accumulate reserves. The Trustees do not believe that the Charity needs to hold significant reserves as the majority of the grants and donations it will make will be "one off" in nature and in any event could be met out of the Charity's cash and liquid investments.

The trustees have concluded that there are sufficient reserves to effectively continue to achieve the objectives of the Charity.

THE VISITORS' ART FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management

a. Constitution

The Visitors' Art Foundation is a registered charity, number 1164755, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Trustees are appointed for a term of 3 years by trustee resolution, passed by a majority of trustees at a properly-convened trustee meeting.

c. Organisational structure and decision-making policies

Decisions are made by the trustees at board meetings or by written resolution. Decisions at meetings are made by majority decision; written resolutions must be unanimous. As the organisation is relatively new, a larger structure is not yet appropriate.

A grants committee has been lined up to make recommendations to the trustees as to which grants to make.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

C G Rifkind

Trustee

Date: 7 October 2024

THE VISITORS' ART FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure on:				
Raising funds	2	1,893	1,893	947
Governance costs		-	-	(1,200)
Total expenditure		1,893	1,893	(253)
Net movement in funds		(1,893)	(1,893)	253
Reconciliation of funds:				
Total funds brought forward		20,377	20,377	20,124
Net movement in funds		(1,893)	(1,893)	253
Total funds carried forward		18,484	18,484	20,377

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 6 to 8 form part of these financial statements.

THE VISITORS' ART FOUNDATION

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		18,484	20,377
Total net assets		<u>18,484</u>	<u>20,377</u>
Charity funds			
Unrestricted funds		18,484	20,377
Total funds		<u>18,484</u>	<u>20,377</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


C G Rifkind

Date: 7 October 2024

The notes on pages 6 to 8 form part of these financial statements.

THE VISITORS' ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Visitors' Art Foundation 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.

1.2 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 charity and which have not been designated for other purposes.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.4 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE VISITORS' ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank charges	483	483
Office costs	1,410	1,410
	<u>1,893</u>	<u>1,893</u>

Costs of raising voluntary income (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Bank charges	363	363
Office costs	584	584
	<u>947</u>	<u>947</u>

3. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE VISITORS' ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

4. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Expenditure £	Balance at 5 April 2024 £
General funds	20,377	(1,893)	18,484

Summary of funds - prior year

	Balance at 6 April 2022 £	Expenditure £	Balance at 5 April 2023 £
General funds	20,124	253	20,377

5. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	18,484	18,484
Total	18,484	18,484

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	20,377	20,377
Total	20,377	20,377