

**DAVID AND YUKO JUDA ART FOUNDATION**  
**(a Charitable Incorporated Organisation)**

**REPORT AND UNAUDITED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2023**

**Charity number: 1171868**

# DAVID AND YUKO JUDA ART FOUNDATION

## I N D E X

Year ended 31 December 2023

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# DAVID AND YUKO JUDA ART FOUNDATION

## R E P O R T   O F   T H E   T R U S T E E S

Year ended 31 December 2023

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The trustees present their report and financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the notes to the financial statements, with the 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 (FRS102) (effective 1 January 2019).

The David and Yuko Juda Art Foundation is a charitable incorporated organisation and became a registered charity on 2 March 2017.

### **Structure, governance and management**

The names of the trustees who served throughout the year are stated on page 3.

The David and Yuko Juda Art Foundation is governed by a board of trustees who meet quarterly to discuss the foundation's strategy, including grant making, investment, risk management, policies and performance. The board currently consists of five trustees listed on page 3. New members of this board will be selected and appointed by existing trustees. New trustees are provided with guidance as to their responsibilities from existing trustees.

The David and Yuko Juda Art Foundation is governed by a Constitution dated 25 January 2017.

Application of income of the charity is limited to the promotion of its objects. Decisions are made by simple majority of votes cast at a meeting of the trustees.

### **Objects and activities for the public benefit**

The David and Yuko Juda Art Foundation is a grant giving charity funded by Yuko and David Juda and Annely Juda Fine Art Limited.

The Foundation's main object is to advance such charitable purposes (according to the law of England and Wales) as the charity trustees see fit from time to time and in particular, but not limited to, the advancement of the arts by making grants to individuals.

The David and Yuko Juda Art Foundation actively seeks projects to fund and does not accept unsolicited applications for grants.

The policy of the charity is to continue to apply the Unrestricted Funds for general charitable purposes in furtherance of the main objective.

The trustees, having regard to the Public Benefit Guidance published by the Charity Commission in accordance with section 17 of The Charities Act 2011, consider that the purpose and activities of The David and Yuko Juda Art Foundation satisfy the requirements of the public benefit test set out in section 4 of the same Act by employing a respected and knowledgeable curator to put forward approximately 8 – 20 artists for consideration for one or more grants. These are to be chosen by five trustees and advised by 3 senior members of museums and/or institutions through a judging process for one or more artists to receive a grant to further their career in the public domain, which would be a benefit to the cultural environment and general public. The trustees require the recipients of the grant to keep them fully updated both verbally and in writing to make sure that the grant is correctly utilised in meeting the objectives of the charity.

### **Achievements and performance**

The Foundation achieved its objective of making an annual grant of £50,000 to one artist to help alleviate financial pressures and give the artist freedom to concentrate on their practice. On occasion, an additional special grant of £10,000 is awarded to another artist for the same purpose at the trustees discretion. An independent curator put forward 8 artists for the grant. The grants were awarded by a panel of judges including the charity trustees and a selection of guest judges and art experts from various institutions.

The charity has no significant recurring overheads and therefore has no need to maintain reserves at a particular level in order to ensure its continued operation.

The Foundation received donations of £50,000 (2022 - £100,000) during the year.



# DAVID AND YUKO JUDA ART FOUNDATION

## REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2023

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### Risk management

The trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation, and are satisfied that systems are in place to manage the exposure to the major risks.

### Reference and administrative details

#### Trustees

P Calkin  
D F Juda  
Y Juda  
N Fellmann  
R Faulkner

#### Registered and principal office

71 Queen Victoria Street  
London  
EC4V 4AY

#### Charity number

1171868

#### Bankers

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

#### Independent examiner

D C Mellor

### Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting standards.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

DAVID AND YUKO JUDA ART FOUNDATION

REPORT OF THE TRUSTEES (continued)

Year ended 31 December 2023

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Declaration

The trustees declare that they have approved the trustees' report above.

On behalf of the board

D F JUDA

A handwritten signature in blue ink, appearing to be 'D F JUDA', written over a horizontal line.

2ND APRIL 2024

# DAVID AND YUKO JUDA ART FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2023

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Independent examiner's report to the trustees of the The David and Yuko Juda Art Foundation.

I report to the trustees on my examination of the accounts of the Trust for the year ended 31 December 2023.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

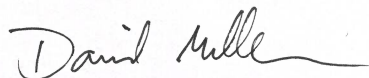
### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



D C MELLOR ACA CTA STEP  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS

3 April

2024



DAVID AND YUKO JUDA ART FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2023

	Note	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
<b>Income and endowments from:</b>			
Donations and legacies	2	50,000	100,000
<b>Total income</b>		<u>50,000</u>	<u>100,000</u>
<b>Expenditure on:</b>			
Charitable activities	3	(79,347)	(68,801)
<b>Total expenditure</b>		<u>(79,347)</u>	<u>(68,801)</u>
Net (expenditure)/income		<u>(29,347)</u>	<u>31,199</u>
<b>Net movement in funds</b>		<u>(29,347)</u>	<u>31,199</u>
Total funds brought forward		138,764	107,565
<b>Total funds carried forward</b>		<u>109,417</u>	<u>138,764</u>

The Statement of Financial Activities includes all gains and losses for the year. All income and expenditure derive from continuing activities.

BALANCE SHEET

At 31 December 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank		111,517	141,254
		<u>111,517</u>	<u>141,254</u>
Creditors: amounts falling due within one year	4	(2,100)	(2,490)
Net current assets		<u>109,417</u>	<u>138,764</u>
Total assets less current liabilities		<u>109,417</u>	<u>138,764</u>
Total funds of the charity:			
Unrestricted income funds	7	109,417	138,764
Total		<u>109,417</u>	<u>138,764</u>

The accounts on pages 6 to 10 were approved by the board of directors on 2<sup>ND</sup> APRIL 2024 and were signed on its behalf by:

D F JUDA  
Trustee



Y JUDA  
Trustee





# DAVID AND YUKO JUDA ART FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

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### I. Accounting policies

The principal accounting policies adopted, judgement and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### (a) Basis of preparation and assessment of going concern

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

David and Yuko Juda 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 note.

The trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern for the next 12 months and foreseeable future. The Foundation only makes grants available to individuals in line with its objectives, once funding for that grant has been received.

#### (b) Fund accounting policy

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

#### (c) Incoming resources

All income is recognised in the statement of financial activities when the David and Yuko Juda Art Foundation has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the Foundation has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

#### (d) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, for further information on the allocation and apportionment of support costs across these categories refer to note 3 below.

#### (e) Financial instruments

Financial instruments are recognised in the Foundation's Balance Sheet when the Foundation becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include receivables and cash at bank, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest.

# DAVID AND YUKO JUDA ART FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

### 1. Accounting policies (continued)

#### (e) Financial instruments (continued)

##### Basic financial liabilities

Basic financial liabilities, including payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

2. Donations and legacies	2023 £	2022 £
Unrestricted income from donations	50,000	100,000
	<u>50,000</u>	<u>100,000</u>

3. Analysis of charitable expenditure	2023 £	2022 £
Charitable activities		
Donations to individuals	60,000	50,000
Support costs	19,347	18,801
	<u>79,347</u>	<u>68,801</u>

Analysis of support costs	2023 £	2022 £
Accountancy fees	1,620	1,500
Independent examination fees	990	990
Legal Fees	-	2,844
Subscriptions	-	144
Curator fees	6,737	3,500
Bank charges	-	-
PR Consultancy fees	2,000	2,000
Nominated artists' costs	8,000	8,000
	<u>19,347</u>	<u>18,801</u>



# DAVID AND YUKO JUDA ART FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2023

4. Creditors: amounts falling due within one year	2023 £	2022 £
Accruals	2,100	2,490
	<u>2,100</u>	<u>2,490</u>

### 5. Trustees' remuneration and related party transactions

No trustees received remuneration or reimbursement of expenses during the period. The Foundation has no staff. During the year, a donation of £50,000 (2022 - £100,000) was received from a company which is controlled by one of the trustees. The donation was received without conditions.

### 6. Taxation

The David and Yuko Juda Art Foundation is a registered charity and as such is exempt from tax on its income to the extent this is applied for charitable purposes.

7. Analysis of funds	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
Analysis of fund movements				
Unrestricted fund	<u>138,764</u>	<u>50,000</u>	<u>(79,347)</u>	<u>109,417</u>

The above funds are explained further in the accounting policy on page 8.

### Analysis of funds between net assets

	Net current assets £	Total £
Unrestricted fund	<u>109,417</u>	<u>110,017</u>
Total funds	<u>109,417</u>	<u>110,017</u>