

AMANT FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Register of Charities for England and Wales: United Kingdom Charitable Number 1177721

AMANT FOUNDATION

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**AMANT FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

ADMINISTRATIVE INFORMATION

Charity Registration Number:	1177721 (Registered in England and Wales)
Board of Trustees:	L. Ebers (Chair), P. Elder, I. Flatt, J. Flatt
Principal Address and Registered Office:	Suite 5406 – One Park Drive London, United Kingdom, E149GG
Bank:	HSBC Private Bank (UK) Limited London
Solicitors:	Mishcon de Reya LLP London
Auditors:	James Cowper Kreston Audit Reading Bridge House George Street Reading RG1 8LS

**AMANT FOUNDATION
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the governing document, the accounting policies as set out in the notes to the financial statements and comply with the Charities Act 2011 and 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 U.K. and Republic of Ireland published in October 2019.

Amant Foundation was registered as a charity on 27 March 2018 changed its name to Amant Foundation to be like its sister global charitable organizations.

Achievements and Performance

Mission and Goals

Our mission is to support other charities with financial contributions, and to operate our artists' residency program to assist artists from all disciplines.

The goal of our financial donations program is to support global leading charities focused on the arts, health and more generally, those in need. The goal of our artists' residency program is to foster artistic experimentation and dialogue across disciplines. Our goal is to support emerging, established, and under-recognized artists and practitioners.

Summary of 2024

We made several gifts in 2024 including major support of the Tate Museum, London, and our continued support of the Museum of Modern Art in New York. We also operated our fourth year of our Amant artists' residency program in Siena. This program has achieved great success and is now a core activity of the Foundation.

We had seven artists attend the residency. This included artists from around the world including United Kingdom. They included visual and conceptual artists, and writers. Full details of the artists can be found on the Amant website at [Siena/Residencies](#).

Amant common areas, which are owned by one of the Trustees, are contributed for use by the Foundation for no compensation to the Trustee. The spaces continue to be built out and now include gardens, a café, eating area, accommodation and a bar and restaurant for use by the residents. Coming soon is a gallery space and art sculptures in the town.

We welcome you to follow us at www.amant.org, and on our Instagram at [#amantfoundation](#). We now have over 25,000 followers and are growing almost daily. Our sister foundation in the United States (Amant Foundation, USA) also continued to be recognized globally for both its spaces where it operates and its shows.

Financial Report

During the year, we received donations of £6.8 million and had ancillary income of £840.

In 2020, we committed to acquire our real estate premises at the cost of construction, in order to operate our artist residency program. We added £4.5 million of deposits to the £2.3 million committed in prior years for a total of £6.8 million. The final amount is expected to be a further £3 million to own our artist residency premises. The final amount will be paid upon completion of the full construction and for the time being is treated as a deposit.

In the year we distributed £909,160 in charitable expenditures which brings the total we are proud to have distributed to almost £7 million of donations and charitable expenditure in the United Kingdom and abroad (2023 – £6 million) since we started. This included £150,000 (2023 – £125,000) expended on the costs for our artist residency program.

We manage to keep our non-charitable costs low as the Trustees pay for most of the administrative expenses and running the foundation themselves. The total costs including financial expenses to run the foundation were £31,947 (2023 – £11,548). The increase was mostly due to some one-time legal costs.

Our goal is to grow the residency property assets, and finance donations with income derived from donations.

We look forward to report to you next year on the progress of 2025.

Structure, Governance and Management

The Trust is a registered charity No. 1177721 established by a trust deed on 29 January 2018. The Amant Foundation provides funds to charities and operates an art residency program in parallel with Canadian and United States foundations under the name of Amant Global Foundation and Amant Foundation, USA.

Trustees who served during the period:

- L. Ebers – Chair
- J. Flatt
- I. Flatt
- P. Elder

A new Trustee may be appointed at any time by a resolution of a meeting of the Trustees and there can be up to a maximum of five Trustees. During the year, we added a new trustee and since the Trustees are very sophisticated trustees there is no intention to complete training for Trustees.

Our Objectives and Activities

The charitable purposes of Amant Foundation have been refined over the past year by the Trustees and we have now focused our efforts as follows:

- the support of art, culture, heritage; and
- the education of the general public and the education of children and young adults.

Risk Management

The Trustees manage risk by:

- establishing policies, systems, and procedures to mitigate risks identified; and
- the implementation of procedures designed to minimize or manage any potential impact on the Charity should those risks materialize.

Reserves Policy

The Trustees hold the capital and income of the trust to apply the income, and all or such parts of the capital, for the benefit of such exclusively charitable objects as they see fit in accordance with its charitable purposes. In addition, income can be accumulated and applied in a later period. At year end there were £4.4 million of net unrestricted assets available for use by the Foundation (2023 - £ (1.4 million)).

Statement about Donations Policy

The Trustees aim to identify a small number of opportunities for substantial charitable giving to organizations rather than become involved in a multitude of smaller projects. The Trustees will consider proposals from United Kingdom, and other charities that are established outside the United Kingdom which meet the parameters of our giving.

Public Benefit

The charity complies with all of its responsibilities and has complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Signed by order of the Board of Trustees:

Lonti Ebers, Chair

Date:

AMANT FOUNDATION
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company 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 its behalf by:

.....
Lonti Ebers

Chair

Date:

AMANT FOUNDATION
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of Amant Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of the charity's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Darren O'Connor BSc (Hons) FCCA ACA (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston Audit

Date:

Chartered Accountants and Statutory Auditors
Reading Bridge House
George Street
Reading, Berkshire, RG1 8LS

**AMANT FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2024**

<i>(all amounts in £)</i>	Notes	2024	2023
Current assets			
Receivables	9	6,807,692	2,307,692
Cash at bank and in hand	7	1,068	8,059
Net current assets		6,808,760	2,315,751
Liabilities	12	(2,386,943)	(3,753,667)
Total net assets (liabilities)		4,421,817	(1,437,916)
Funds			
Unrestricted funds	8	4,421,817	(1,437,916)
Total Charity Funds		4,421,817	(1,437,916)

Approved by the Board of Trustees and signed on its behalf by:

Leontine P. Ebers

Date: _____

Charity Registration no. 1177721

AMANT FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING AN INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

<i>(all amounts in £)</i>	Notes	Unrestricted and Total Funds 2024	Total Funds 2023
Income and endowments from:			
Donations		6,800,000	–
Investment income		840	–
Total		6,800,840	–
Expenditure on:			
Operations	3	(31,947)	(9,461)
Charitable activities giving	3	(909,160)	(583,600)
Total (Expenditures) / Income		(941,107)	(593,061)
Gain (Loss) on mark to market	6	–	(73,063)
Net Movement in Funds		5,859,733	(666,124)
Total funds brought forward		(1,437,916)	(771,792)
Total funds carried forward	8	4,421,817	(1,437,916)

AMANT FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024

<i>(all amounts in £)</i>	2024	2023
Cash flows from operating activities:		
Net income (deficit) for the period	5,859,733	(666,124)
Adjustments for:		
Investment income	(840)	–
Losses (gains) on investments	–	73,063
Net cash provided from (used in) operating activities	5,858,893	(593,061)
Cash from (used in) investing activities:		
Deposits for residency made	(4,500,000)	–
Receivables collected (to be collected)	–	741,667
Income received	840	–
Mark to market on investments	–	–
Cash received on sale of securities	–	825,944
Financing activities:		
Funds repaid, net	(1,366,724)	(982,266)
Net cash generated (used in) investing and financing activities	(5,865,884)	585,345
Net increase (decrease) in cash and cash equivalents	(6,991)	(7,716)
Cash and cash equivalents at the beginning of the year	8,059	15,775
Cash and cash equivalents at the end of the period	1,068	8,059
Cash and cash equivalents are made up of the following:		
Cash at bank and in hand	1,068	8,059

AMANT FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1) ACCOUNTING POLICIES

a) Basis of accounting

The trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and U.K. Generally Accepted Practice as it applies from 1 January 2019.

The Charity was registered on 27 March 2018. The trustees of the Foundation have committed to support the Foundation as a going concern for the future in order that it can complete its program of external donations to charities and operate its artist residency program. To ensure this, one of the Trustees has made available a loan facility of £15 million to the Foundation. The loan has a nil interest rate, and the Foundation has the option to repay it with cash or securities from donations received, or with property deposits at any time. The loan has no other maturity date and therefore until further donations are received the Foundation has the resources to complete its mission and operate as a going concern.

The preparation of financial statements in compliance with SORP requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the accounting policies (see note 2).

The following principal accounting policies have been applied:

b) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, it is probable that it will be received, and the amount can be quantified with reasonable accuracy. All income is gross without deduction for related expenditure. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is recognized in full in the Statement of Financial Activities when receivable.
- Investment income is recognized when receivable as notified from the investment managers.

c) Resources expended

Expenditure is recognized on an accruals basis as liabilities are incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it related:

- Cost of raising funds consists of the costs associated with the investment portfolio.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

d) Fixed asset investments

Listed investments are a form of basic financial instrument and are initially recognized at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year, allocated to the appropriate fund.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

f) Debtors

Short-term debtors are measured at transaction price, less any impairment.

g) Loan from Trustee

The loan is stated at its present value, measured by any future payment discounted at a market rate of interest. The trigger for repayment is regarded as remote, and there is no clear repayment terms or timescale for the loan.

h) Funds

The Foundation follows the restricted fund method of accounting for income. The Foundation ensures, as part of its fiduciary responsibilities, that all funds and donations received with a restricted purpose are expended for the purpose for which they were provided.

i) General Fund

This fund is used to manage, and report amounts including earned income, grants, donations and investment income, to be used to support the Foundation's grant making activities and operation. The donors have placed no restrictions on the use of these funds; the Board of Trustees determines the distribution of grants.

ii) Endowment Fund

These amounts represent donations that have been made as endowments. Investment income earned on resources of the endowments is reported in the Endowment Fund or in the General Fund dependent on restrictions imposed by the contributors of funds for endowment.

i) Financial instruments

The Charity only enters into basic financial instruments transaction that result in the recognition of financial assets and liabilities.

Financial instruments are initially measured at transaction value. They are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognized in the statement of financial activities.

j) Foreign currency translation

The financial statements are presented in Sterling, which is also the functional currency of the Charity.

Direct currency conversions are translated into the functional currency using the exchange rate at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial activities.

k) Going concern

The Trustees are not aware of material uncertainties regarding going concern.

2) JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. These estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period they become known. The key source of estimation uncertainty that could have an impact on the financial statements relates to the values of investments held.

3) RESOURCES EXPENDED

a) Operations expenses

	Total Funds 2024	Total Funds 2023
<i>(all amounts in £)</i>		
Audit fees	11,400	10,440
Legal fees	19,758	–
Investment portfolio fees and other expenses	789	(979)
	31,947	9,461

b) Charitable activities giving

<i>(all amounts in £)</i>	Total Funds 2024	Total Funds 2023
Expenditure on artist residency program	150,000	125,000
Donations paid to other charities	759,160	458,600
	909,160	583,600

Included within donations are amounts paid to institutions as follows:

<i>(all amounts in £)</i>		Total 2024	Total 2023
Museum of Modern Art	New York	558,160	41,600
Tate Modern Art Gallery	London	150,000	—
Metropolitan Museum	New York	20,000	—
Delfina Foundation for Art	London	9,000	9,000
PS1	New York	8,000	—
Sculpture Center	New York	6,000	4,000
Artists Space	New York	4,000	—
Proforma	New York	4,000	—
Bard College	New York	—	400,000
Drawing Center	New York	—	4,000
		759,160	458,600

4) **TRUSTEES EMOLUMENTS AND RELATED PARTY TRANSACTIONS**

During the year no Trustees received any remuneration, other benefits or expenses.

No related party transactions with Trustees occurred in the year except those in Note 12 herein.

5) **STAFF COSTS**

The Charity currently has no employees (2023 – no employees) but pays on a consulting basis the individuals that work part-time on its artist residency program.

6) FIXED ASSET INVESTMENTS

<i>(all amounts in £)</i>	2024	2023
Listed investments:		
Opening balance	nil	899,007
Acquisition of securities	–	–
Disposal of securities	–	(825,944)
Unrealized gain (loss) during year	–	(73,063)
At 31 December	nil	nil

The Foundation does not currently hold listed securities but when it did, it was subject to market risk on its portfolio of publicly listed securities and fluctuations in the market trading prices of the securities expose the Foundation to a risk of loss. The portfolio may also be exposed to fluctuations in foreign currency exchange rates as the securities portfolio do have foreign exposure.

7) CASH AT BANK AND IN HAND

<i>(all amounts in £)</i>	2024	2023
Current accounts	1,068	8,059
At 31 December	1,068	8,059

8) SUMMARY OF FUNDS

<i>2024 - (all amounts in £)</i>	Brought Forward	Incoming Resources	Resources Expended	Gains/ (Losses)	Carried Forward
Unrestricted funds – general fund	(1,437,916)	6,800,840	(941,107)	–	4,421,817
Endowment funds	–	–	–	–	–
	(1,437,916)	6,800,840	(941,107)	–	4,421,817

<i>2023 - (all amounts in £)</i>	Brought Forward	Incoming Resources	Resources Expended	Gains/ (Losses)	Carried Forward
Unrestricted funds – general fund	(1,670,799)	741,667	(508,784)	–	(1,437,916)
Endowment funds	899,007	(825,944)	–	(73,063)	–
	(771,792)	(84,277)	(508,784)	(73,063)	(1,437,916)

The endowment fund represents donations that have been made as endowments. The investment income earned on resources of the endowments is reported in the General Fund and is applied to fund the activities of the charity. The Foundation has a loan facility from one Trustee which is only repayable from donations in the future which enables the Foundation to

be a going concern until those donations, which have been pledged to the Foundation, are received.

9) DEPOSITS ON PROPERTY

<i>(all amounts in £)</i>	2024	2023
Deposit on property:		
Opening balance	2,307,692	2,307,692
Receivables deposited in 2024	4,500,000	–
At 31 December	6,807,692	2,307,692
Cost	6,807,692	2,307,692

During 2020, the Foundation committed to acquire numerous properties for its artist residency program at the lower of cost or fair market value, upon completion. The Foundation funded a deposit of £2,307,692 in 2020 for the properties. The Foundation funded a further £4.5 million in 2024. The premises are now entirely occupied for the Foundation residency program and the costs of the program have been expensed in the accounts. Upon completion of renovation of the properties, the balance of the costs of construction will be paid in full. It is expected that approximately a further £3 million will be payable to complete the renovation. Until completion of the residency, any portion of the deposit can be Put at Face Value to extinguish a portion of the loan.

10) CONTROLLING PARTY

There is no controlling party.

11) STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE

<i>(all amounts in £)</i>	Unrestricted Funds - 2023	Endowment Funds - 2023	Total Funds 2023
Income and endowments from:			
Donations received			–
Investment income			–
Total			–
Expenditure on:			
Operations	(9,461)	-	(9,461)
Charitable activities giving	(583,600)	-	(583,600)
Total	(593,061)	-	(593,061)
Net gains / (loss) on investments	-	(73,063)	(73,063)

Net income / (expenditures)	-	(73,063)	(666,124)
Total funds brought forward	(1,670,799)	899,007	(771,792)
Total funds carried forward	(2,263,860)	825,944	(1,437,916)

12) TRANSACTIONS WITH TRUSTEES

One of the Trustees (J. Flatt) has made available a loan facility of £15 million to the Foundation. The loan has a nil interest rate, and the Foundation has the option to repay it with cash, securities from donations received, or with property deposits at any time. The loan has no other maturity date. The total amount of the loan outstanding is £2,386,943 (2023 – £3,753,667). The property deposit was £6,807,692 (2023 – £2,307,692) and the Foundation has the absolute right to repay all or any portion of these loans with this deposit.

During the year, one of the Trustees (J. Flatt) donated £6.8 million to the Foundation.

The Trustees have considered whether the loan falls under the definition of a financing transaction under FRS 102. Under FRS 102, such a transaction should be stated at its present value, measured by any future payment discounted at a market rate of interest. There are no clear repayment terms or timescale for the loan; the trigger for repayment is regarded as remote. Accordingly, the Trustees are of the opinion that the fair value of the loan amount to be included in the financial statements is its original monetary value.

There are no other related party transactions needing disclosure in the period.

13) CONTINGENCIES

The Foundation has a commitment to fund a further approximately £3 million to complete its artist residency program. This amount will be paid in the future when resources are available from donations. To fund this commitment, repayment of its loans, and its expenditures going forward, the Foundation has received a minimum pledge of a further £10 million to be paid over the next five years from one of its Trustees and has a credit facility of £15 million to bridge those receipts. Currently £2,386,943 is drawn on the loan facility.