

**COLNAGHI FOUNDATION**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**COLNAGHI FOUNDATION**  
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**CONTENTS**

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	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 5</b>
<b>Independent examiner's report</b>	<b>6 - 7</b>
<b>Statement of financial activities</b>	<b>8</b>
<b>Balance sheet</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10 - 16</b>

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**COLNAGHI FOUNDATION**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	Mrs K Whitley Mr S Loconte Mr R Wertheimer (appointed 5 January 2024)
<b>Company registered number</b>	10971266
<b>Charity registered number</b>	1178872
<b>Registered office</b>	26 Bury Street London SW1Y 6AL
<b>Accountants</b>	Shilen Manek ACA FCCA Simmons Gainsford Professional Services Limited Chartered Accountants 14th Floor, 33 Cavendish Square London W1G 0PW

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**COLNAGHI FOUNDATION**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their annual report together with the financial statements of the Colnaghi Foundation for the year from 1 January 2023 to 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The Colnaghi Foundation is a UK registered charity with a mission to foster the study of pre-twentieth-century art and antiquities by supporting and promoting research, exhibitions, publications, conservation, and education projects. Our online and social media platforms, bi-annual journal and learning experiences, bring together scholars, curators, institutions, and collectors to reach out to a wide audience. In addition to Colnaghi Studies Journal, initiatives include Colnaghi Foundation events and masterclasses linked to current exhibitions and new publications.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**b. Strategies and activities undertaken to achieve objectives**

The charity aims to advance the education of the public in the appreciation of fine and decorative arts, in particular of master works of art in the UK and abroad by:

- fundraising and making donations as the trustees in their discretion see fit to accredited museums and charities worldwide that further the appreciation of art and culture;
- conducting and commissioning research into the study of works of art;
- preserving, maintaining, and providing access to the books, letters, manuscripts and other papers making up the Colnaghi archive as well as the digitalisation of the archives project; and
- providing internship and research opportunities for university students on the digitalisation project.

**c. Grant-making policies**

To make donations as the Trustees in their discretion see fit to accredited museums and charities worldwide that further the appreciation of art and culture.

**d. Main activities undertaken to further the Charity's purposes for the public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance**

**a. Main achievements of the Charity**

The main activities in addition to the bi-annual study journal consisted of several events as follows:

- February 2023 - Milano - Finissage of the exhibition Max Ernst at Palazzo Reale: a private curator-led tour on the inner oneiric Kunstkammer of Max Ernst combined with a private visit at the art Caveau of Banca Intesa.
- March 2023 - Paris - The Al Thani Collection at Hôtel de La Marine: private Louvre curator and Al Thani director led-visit and dinner graciously sponsored by Heritage Holding.
- April 2023 - Miami - Three days event for a selected number of Miami patrons and nextgen connoisseurs on the evolution of art collecting.
- August 2023 - Vatican - Private tour with the Vatican Library Authorities and lunch in the Sixtine Hall.
- October 2023 - Florence - Conference of Colnaghi Foundation and Director at Maggio Fiorentino Theatre on Art for Family Unity, Art Philanthropy for the Family Business during AIDAF Annual Symposium and Gala
- November 2023 - Florence - Conference of Colnaghi Foundation and Director at Accademia San Luca on The Diplomatic and Artistic Exchanges between the royal courts of Florence and Paris at the end of the XVI century.
- November 2023 - Vatican - Father Boyle commemoration and symposium kindly made accessible to Colnaghi Foundation guests upon Colnaghi Foundation director invite.
- December 2023 - Les Alpes - Le Grand Continent annual symposium kindly made accessible to Colnaghi Foundation guests upon Colnaghi Foundation director invite.

**b. Fundraising activities and income generation**

Incoming resources for the year total £91,455 (2022: £340,934).

Resources expended for the year total £106,721 (2022: £74,873).

In 2023 funding for the Charity came from private donations as well as Colnaghi UK Ltd.

The principal expenses in 2023 were fees for the editors of Colnaghi Studies Journal as well as costs of image licenses, design, editing and printing for two issues of Colnaghi Studies Journal as well as staff related costs.

**Financial review**

**a. Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**b. Reserves policy**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services as a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

**c. Deficit**

Colnaghi Foundation aims to be self-sustainable within the next 2 years. This would be achieved through various fund raising projects, including the digitalisation of the archives and various courses, collaborating with museums. Colnaghi UK Ltd will continue to support the Charity financially.

**d. Principal funding**

The Charity is supported by Colnaghi Holding Ltd who are fully funded.

**Structure, governance and management**

**a. Constitution**

Colnaghi Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Colnaghi Holding Ltd have guaranteed £10 in the event of the winding up of the charity.

The Trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Mrs K Whitley

Mr S Loconte (appointed on 19 May 2023)

R Wertheimer was appointed as the charitable company's director on 5 January 2024.

The Charity is planning to introduce more Trustees during the coming year in order to achieve the growth of activity and funding levels.

**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 Memorandum of Association.

Trustees will be sought from within the museums and galleries sector. They will be appointed at a Trustees' meeting.

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**COLNAGHI FOUNDATION**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management (continued)**

**c. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) 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).

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 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 judgements 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.

The 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 Companies Act 2006. 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.

The Trustees Report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

*Karen Whitley*

**Mrs K Whitley**

Trustee

Date: 30/9/2024

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Independent examiner's report to the Trustees of Colnaghi Foundation ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

**Responsibilities and basis of report**

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 financial statements. 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 financial statements 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 have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
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 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.



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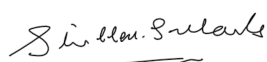
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

**Signed:**



**Dated:** 30/9/2024

**Shilen Manek ACA FCCA**

Simmons Gainsford Professional Services Limited  
Chartered Accountants  
14th Floor, 33 Cavendish Square  
London W1G 0PW

**COLNAGHI FOUNDATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	4	91,455	91,455	340,934
<b>Total income</b>		91,455	91,455	340,934
<b>Expenditure on:</b>				
Charitable activities		106,721	106,721	74,873
<b>Total expenditure</b>		106,721	106,721	74,873
<b>Net movement in funds</b>		(15,266)	(15,266)	266,061
<b>Reconciliation of funds:</b>				
Total funds brought forward		(28,381)	(28,381)	(294,442)
Net movement in funds		(15,266)	(15,266)	266,061
<b>Total funds carried forward</b>		(43,647)	(43,647)	(28,381)

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 16 form part of these financial statements.

**COLNAGHI FOUNDATION**  
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**REGISTERED NUMBER: 10971266**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	8	5,474	5,596
Cash at bank and in hand		2,909	20,906
		<u>8,383</u>	<u>26,502</u>
Creditors: amounts falling due within one year	9	(52,030)	(54,883)
		<u>(43,647)</u>	<u>(28,381)</u>
<b>Net current liabilities</b>		(43,647)	(28,381)
<b>Total assets less current liabilities</b>		<u>(43,647)</u>	<u>(28,381)</u>
<b>Total net assets</b>		<u>(43,647)</u>	<u>(28,381)</u>
<b>Charity funds</b>			
Unrestricted funds	11	(43,647)	(28,381)
<b>Total funds</b>		<u>(43,647)</u>	<u>(28,381)</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

*Karen Whitley*

**Mrs K Whitley**

Trustee

Date: 30/9/2024

The notes on pages 10 to 16 form part of these financial statements.

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**COLNAGHI FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

Colnaghi Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 26 Bury Street, London, SW1Y 6AL.

**2. Accounting policies**

**2.1 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 Companies Act 2006.

Colnaghi 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.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

**2.2 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured. If the amount is not known, the legacy is treated as a contingent asset.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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**COLNAGHI FOUNDATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**2.4 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.5 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.6 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.7 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.8 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

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**COLNAGHI FOUNDATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.9 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.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	91,455	91,455	340,305
Other	-	-	629
	<hr/>	<hr/>	<hr/>
	91,455	91,455	340,934
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**COLNAGHI FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Analysis of charitable expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational	102,550	4,171	106,721	74,872

**Analysis of direct costs**

	Educational 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable donations	112	112	-
Legal and professional	313	313	2,775
Printing, postage and stationery	250	250	2,126
Travel	3,174	3,174	1,517
Foreign exchange differences	468	468	635
Image rights and copyrights	1,726	1,726	188
Journal	40,446	40,446	44,470
Design and printing	11,403	11,403	9,716
IT and software costs	1,147	1,147	1,570
Consultancy	26,064	26,064	(15,024)
Advertising and marketing	274	274	2,280
Art professionals	3,988	3,988	1,445
Art exhibitions and events	13,185	13,185	14,554
	102,550	102,550	66,252

**COLNAGHI FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Analysis of charitable expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Bank charges	549	549	592
Governance costs	3,622	3,622	8,028
	<u>4,171</u>	<u>4,171</u>	<u>8,620</u>

**6. Staff costs**

The average number of persons employed by the Charity during the year was as follows:

	<b>2023 No.</b>	<b>2022 No.</b>
Directors	<u>2</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

**7. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

**8. Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	5,451	5,483
Other debtors	23	113
	<u>5,474</u>	<u>5,596</u>



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**COLNAGHI FOUNDATION**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**9. Creditors: Amounts falling due within one year**

	<b>2023</b> £	<b>2022</b> £
Trade creditors	42,321	46,256
Amounts owed to group undertakings	2,105	-
Other taxation and social security	-	767
Accruals and deferred income	7,604	7,860
	<u>52,030</u>	<u>54,883</u>

**10. Financial instruments**

	<b>2023</b> £	<b>2022</b> £
<b>Financial assets</b>		
Financial assets measured at amortised costs	<u>5,474</u>	<u>5,596</u>

	<b>2023</b> £	<b>2022</b> £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised costs	<u>44,426</u>	<u>46,256</u>

Financial assets measured at amortised costs comprise of amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised costs comprise of trade creditors.

**COLNAGHI FOUNDATION**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	(28,381)	91,455	(106,721)	(43,647)

**Statement of funds - prior year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	(294,442)	340,934	(74,873)	(28,381)

**12. Analysis of net assets between funds**

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	8,383	8,383
Creditors due within one year	(52,030)	(52,030)
<b>Total</b>	(43,647)	(43,647)