

COLNAGHI FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

COLNAGHI FOUNDATION
(A company limited by guarantee)

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COLNAGHI FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Mrs K Whitley Mrs Z Bukarte
Company registered number	10971266
Charity registered number	1178872
Registered office	26 Bury Street London SW1Y 6AL
Independent examiner	Shilen Manek FCA FCCA Simmons Gainsford Professional Services Limited Chartered Accountants 14th Floor, 33 Cavendish Square London W1G 0PW

COLNAGHI FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Colnaghi Foundation for the year from 1 January 2024 to 31 December 2024. 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.

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 2024

Achievements and performance

a. Main achievements of the Charity

The main activities consisted of several events as follows:

- Boniface book presentation. Renowned Venetian Art scholar Peter Humfrey launched a new book at the Colnaghi Foundation, London, and discussed with co-author Philip Cottrell the new monograph on the sixteenth-century Venetian painter Bonifacio de' Pitati (1487 – 1553).
- Held a weekend of learning and appreciation in Paris.
- A symposium on 'The Art of Viceregal Latin America and Brazil'.
- World Monument Fund event. In partnership with the Board of the World Monuments Fund and Castle Howard, the Colnaghi Foundation co-hosted a gathering and lively scholarly debate focused on the enduring influence of the Grand Tour on art, architecture, and cultural preservation throughout history welcoming a diverse, cross-generational audience of cultural heritage enthusiasts.
- The Colnaghi Foundation and The Spark Family Office held an event dedicated to philanthropy and legacy in the art world. A day of conversations and exchanges with panel debates covering the topic of art philanthropy and history and the composing of collections with long-lasting legacies.
- Set up a restricted charitable trust for the purpose of paying a grant to the Vatican Apostolic Library for, amongst other things, the refurbishment of the Archival Section of the library, as well as funding research.
- The production of a bi-annual study journal - Numbers 14 and 15.

b. Fundraising activities and income generation

Incoming resources for the year total £132,851 (2023: £91,455).

Resources expended for the year total £138,142 (2023: £106,721).

In 2024 funding for the Charity came from private donations as well as Colnaghi UK Ltd.

The principal expenses in 2024 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.

The Charity also committed to paying a grant to the Vatican Apostolic Library for the refurbishment of the Archival Section of the library. The liabilities related to the grant payable are included in Creditors due within one year.

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 2024

b. Reserves policy

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes.

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. 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
Mrs Z Bukarte (appointed 25 October 2024)
Mr S Loconte (resigned 19 November 2024)
Mr R Wertheimer (appointed 5 January 2024, resigned 5 June 2025)

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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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:



Mrs K Whitley

Trustee

Date: 31/10/2025 | 16:06 GMT

COLNAGHI FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 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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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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: 31/10/2025

Shilen Manek FCA 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 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	41,451	91,400	132,851	91,455
Total income		<u>41,451</u>	<u>91,400</u>	<u>132,851</u>	<u>91,455</u>
Expenditure on:					
Charitable activities		41,451	96,691	138,142	106,721
Total expenditure		<u>41,451</u>	<u>96,691</u>	<u>138,142</u>	<u>106,721</u>
Net movement in funds		<u>-</u>	<u>(5,291)</u>	<u>(5,291)</u>	<u>(15,266)</u>
Reconciliation of funds:					
Total funds brought forward		-	(43,647)	(43,647)	(28,381)
Net movement in funds		-	(5,291)	(5,291)	(15,266)
Total funds carried forward		<u>-</u>	<u>(48,938)</u>	<u>(48,938)</u>	<u>(43,647)</u>

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

The notes on pages 10 to 18 form part of these financial statements.

COLNAGHI FOUNDATION
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REGISTERED NUMBER: 10971266

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Current assets			
Debtors	9	49,836	5,474
Cash at bank and in hand		1,720	2,909
		<u>51,556</u>	<u>8,383</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(100,494)	(52,030)
Net current liabilities		<u>(48,938)</u>	<u>(43,647)</u>
Total assets less current liabilities		<u>(48,938)</u>	<u>(43,647)</u>
Total net assets		<u><u>(48,938)</u></u>	<u><u>(43,647)</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	(48,938)	(43,647)
Total funds		<u><u>(48,938)</u></u>	<u><u>(43,647)</u></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: 31/10/2025 | 16:06 GMT

The notes on pages 10 to 18 form part of these financial statements.

COLNAGHI FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	90,746	90,746	91,455
Grants	41,451	-	41,451	-
Other	-	654	654	-
	<u>41,451</u>	<u>91,400</u>	<u>132,851</u>	<u>91,455</u>

5. Analysis of grants

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Educational	<u>41,451</u>	<u>4,147</u>	<u>45,598</u>	<u>-</u>

6. Analysis of charitable expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational	<u>87,838</u>	<u>45,598</u>	<u>4,706</u>	<u>138,142</u>	<u>106,721</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Analysis of charitable expenditure by activities (continued)

Analysis of direct costs

	Educational 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable donations	-	-	112
Legal and professional	100	100	313
Printing, postage and stationery	1,438	1,438	250
Travel	-	-	3,174
Foreign exchange differences	61	61	468
Image rights and copyrights	1,407	1,407	1,726
Journal	39,895	39,895	40,446
Design and printing	14,177	14,177	11,403
IT and software costs	405	405	1,147
Consultancy	25,606	25,606	26,064
Advertising and marketing	-	-	274
Art professionals	-	-	3,988
Art exhibitions and events	4,749	4,749	13,185
	<u>87,838</u>	<u>87,838</u>	<u>102,550</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Analysis of charitable expenditure by activities (continued)

Analysis of support costs

	Educational 2024 £	Total funds 2024 £	Total funds 2023 £
Bank charges	169	169	549
Governance costs	4,537	4,537	3,622
	<u>4,706</u>	<u>4,706</u>	<u>4,171</u>

7. Staff costs

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

	2024 No.	2023 No.
Directors	<u>3</u>	<u>2</u>

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

8. Trustees' remuneration and expenses

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

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Debtors

	2024 £	2023 £
Due within one year		
Amounts owed by group undertakings	5,451	5,451
Other debtors	2,934	23
Grants receivable	41,451	-
	<hr/> 49,836	<hr/> 5,474
	<hr/> <hr/>	<hr/> <hr/>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	52,935	42,321
Amounts owed to group undertakings	2,141	2,105
Accruals and deferred income	3,967	7,604
Grants payable	41,451	-
	<hr/> 100,494	<hr/> 52,030
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds - all funds	(43,647)	91,400	(96,691)	(48,938)
Restricted funds				
Vatican Apostolic Library	-	41,451	(41,451)	-
Total of funds	(43,647)	132,851	(138,142)	(48,938)

Statement of funds - prior year

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

12. Analysis of net assets between funds

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	41,451	10,105	51,556
Creditors due within one year	(41,451)	(59,043)	(100,494)
Total	-	(48,938)	(48,938)