

THE FOUNDATION FOUNDATION

England & Wales · Charity number 1180372

Details

Status Registered

Legal form Charitable company

Company number [08861248](#)

Registered 2018-10-19

Register [View on the Charity Commission register](#)

Contact

Address Antony Gormley
15-23 Vale Royal
London
N7 9AP

Phone 02076972180

Email admin-work@antonygormley.com

Activities

Objects: FOR THE PUBLIC BENEFIT, THE ADVANCEMENT OF ART AND THE ADVANCEMENT OF EDUCATION IN THE ARTS, IN PARTICULAR BUT NOT EXCLUSIVELY BY: A. THE PROVISION OF GRANTS AND PROFESSIONAL DEVELOPMENT TO ART STUDENTS AT COLLEGE AND UNIVERSITY AND TO ARTISTS WHO HAVE RECENTLY GRADUATED FROM COLLEGE OR UNIVERSITY; B. THE PROVISION OF ARTS EDUCATION AND WORKSHOP FACILITIES INCLUDING STUDIO SPACE TO ART STUDENTS AT COLLEGE AND UNIVERSITY AND TO ARTISTS WHO HAVE RECENTLY GRADUATED FROM COLLEGE OR UNIVERSITY; C. AFTER THE DEATH OF ANTONY GORMLEY THE CURATION OF THE STUDIOS, ARCHIVES AND WORKS OF ART BY ANTONY GORMLEY AND VICKEN PARSONS (BUT NOT INCLUDING WORKS OF ART BY VICKEN PARSONS DURING HER LIFETIME) FOR THE PURPOSES OF DISPLAY, USE, AND RESEARCH.

Activities: The Foundation Foundation seeks to enhance the public's understanding, enjoyment and appreciation of art. It does this by providing grants to art galleries and museums, and providing studio space to artists.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Camden
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£173,362	£169,846	-	-
2024-01-31	£121,841	£187,924	-	-
2023-01-31	£96,120	£92,910	-	-
2022-01-31	£84,205	£147,421	-	-
2021-01-31	£81,471	£115,371	-	-

Trustees

Name	Role	Appointed
RICHARD EDWARD ION CALVOCORESSI	Chair	2018-07-16
Laura Heath		2020-02-13
MARCO COMPAGNONI		2011-11-22
Sir ANTONY GORMLEY		2011-11-22
VICKEN GORMLEY		2011-11-22

THE FOUNDATION FOUNDATION

England & Wales - Charity number 1180372

Accounts

The Foundation Foundation
(A company limited by guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 January 2025

The Foundation Foundation
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Foundation, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 23

The Foundation Foundation
(A company limited by guarantee)

Reference and Administrative Details of the Foundation, its Trustees and Advisers
For the Year Ended 31 January 2025

Trustees	Antony Gormley Vicken Parsons Marco Compagnoni Richard Calvocoressi Laura Stevenson
Company registered number	08861248
Charity registered number	1180372
Registered office	15-23 Vale Royal London N7 9AP
Executive Officer	Alice O'Reilly
Accountants	UHY Hacker Young Chartered Accountants Thames House Roman Square Sittingbourne Kent ME10 4BJ
Bankers	HSBC Private Bank 8 Cork Street London Greater London W1J 3LJ
Solicitors	Weil, Gotshal & Manges (London) LLP 110 Fetter Lane Holborn London EC4A 1AY

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report For the Year Ended 31 January 2025

The Trustees present their annual report together with the financial statements of the Company for the year 1 February 2024 to 31 January 2025. 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, the provisions of the Charities SORP (FRS 102) (second edition – October 2019), *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*, and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (January 2022).

OBJECTIVES AND ACTIVITIES

The Foundation Foundation was established for the advancement of art for the public benefit by advancing education in the arts in particular but not exclusively through:

- The provision of grants and professional development to art students at college and university and to artists who have recently graduated from college or university.
- The provision of arts education and workshop facilities including studio space to art students at college and university and to artists who have recently graduated from college or university.
- After the death of Antony Gormley, the curation of the studios, archives, and works of art by Antony Gormley and Vicken Parsons (but not including works of art by Vicken Parsons during her lifetime) for the purposes of display, use, and research.

In shaping the objectives and planning the Foundation's activities, Trustees have considered the Charity Commission's guidance on public benefit.

The Foundation is registered as a charity (registration number 1180372) and is not liable to UK taxation as it has no taxable activities. In the exercise of their powers, the Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

The following notes record the chief elements in the Foundation's programme during the year with particular reference to the accompanying financial statements.

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)'.

Review of Activities

Over the course of this reporting period, the Foundation welcomed twelve artists to its residency programme at High House, offering them studio space, time, and a stimulating environment to support the development of their work. Meanwhile, the Foundation's grantmaking initiative—the Emerging Artists Exhibition Fund—has continued to support the creation of original new works by promising emerging artists from across the UK.

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report (continued) For the Year Ended 31 January 2025

Throughout the year, the Foundation supported its residents with travel grants of £110 and weekly subsistence grants of £55 to cover food and materials. The board has been both pleased and inspired by the work produced during these residencies. Artists engaged deeply with the unique context of High House, using the dedicated time and space to develop new work for exhibition or to advance their practice. The residencies have yielded a diverse and vibrant range of outcomes—including painting, text-based work, film, installation, photography, and collage—reflecting the energy, focus, and creative momentum that defined their time with us.

The feedback we have received from artist residents over the year has been enormously positive:

"The residency at High House provided me with the invaluable time, space, and outdoor environment to create larger sculptural works. It came at a crucial time when I was struggling to realise such works due to space and environmental limitations. Not only did it enable me to complete two significant works, but it also pushed me to expand my practice by working on a larger scale."

"Much of my time is spent in the urban environment of London and I realised beginning each day outside and connecting with earth, wood, manure (!) heightened my senses and my engagement with my practice. It gave me a new pace, silence and calm that fuelled my ecological practice. Having an amazing large studio was an absolute joy! This enabled me for the first time to layout the work into different installations and visualise the connections, associations and readings of the work in relation to my community practice."

"Having space, both physically in terms of a first-class studio and mentally through distance from distractions, enabled a focus that I find rare."

"I achieved more than I wanted to, but in a different way to that which I had expected. Having time, headspace and freedom allowed me to explore new ideas, let go of preconceived ones, and develop new practical skills. Going forward I feel very excited about building on the work started at High House."

"Each day I was able to submerge myself in the views of the surrounding land, the horizon line with vast stretches of the sky. Waking early morning, working outdoors, going for walks – all fed into my time in the studio. My vision seemed to have sharpened and I became more acutely aware and, subsequently appreciative, of my surroundings."

The Foundation's Emerging Artists Exhibition Fund has enjoyed another highly successful year. Open to applications from museums and galleries presenting an artist's first solo exhibition in a UK public gallery, the fund continues to champion new talent. The grants awarded in 2023 have supported exhibitions taking place across the country throughout 2024, featuring work by Andrew Omoding at Camden Art Centre, Dion Kitson at Ikon, Revital Cohen and Tuur Van Balen at Mostyn, Iris Touliatou at Peer Gallery, Olu Ogunnaike at Spike Island, and Adrian Balseca at Void Gallery all opening during the year.

The Foundation continues to believe that at a time when the core budgets of museums are stretched – especially in the context of local authority funding cuts – there remains a strong need for this grantmaking scheme that puts money for artistic production into the hands of artists.

Building on this momentum, the trustees approved a further round of grants in Autumn 2024, committing a total of £88,745 to support upcoming exhibitions by Saelia Aparicio at Baltic, Claudia Pages Rabal at Chisenhale, Kira Freije at Hepworth Wakefield, Mykola Rydni at John Hansard Gallery, Vanessa Da Silva at Mostyn, Leah Clements at Peer, Christina Kimeze at South London Gallery, Sarah Rose at Tramway and Emily Macfarland at Void Gallery.

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report (continued) For the Year Ended 31 January 2025

This year, the trustees were pleased to receive feedback from artists supported by the Emerging Artists Exhibition Fund, highlighting how vital this support has been in enabling them to fully embrace the pivotal opportunity of their first solo show. By realising their ambitions without compromise, artists have been able to propel their careers forward—gaining new opportunities, forging connections, and strengthening their reputations.

“Presenting my first exhibition in the United Kingdom, held in Derry, provided a pivotal opportunity to gain visibility and engage with a new audience. This experience allowed me not only to showcase my work in a fresh context but also to experiment with and further refine techniques I had been exploring. The project’s funding played a crucial role in fostering this creative freedom, as it enabled me to comfortably push the boundaries of my practice. I was able to experiment with innovative methods such as printing with vegetable-based inks and filming with a handheld camera, both of which opened new avenues for exploration.

In addition to the technical experimentation, the funding allowed me to immerse myself in a different environment, engaging with artisans skilled in techniques that were previously unfamiliar to me. This collaboration deepened my understanding of craft processes and enriched the work I was producing. Furthermore, access to new archives and resources, which I would not have been able to consult otherwise, contributed significantly to the development of my ideas. Altogether, this experience has broadened my artistic perspective and provided a platform for continued growth.” Adrian Balseca

““The Foundation Foundation support towards our exhibition at Mostyn has allowed us to create a new body of work combining our interest in industrial processes with a more traditional sculptural and studio-based approach. The funds enabled us to produce new experimental powders for coating, this time adding copper and pearl particles to the formulas which produced new colours, surfaces and patterns formed by the behaviour of copper with electrical charge, or the way the pearl catches light. Having the budget to do so allowed us to produce a sizable series of these metal sheet works, optimising the process and giving them a strong presence in the gallery. We are very happy with the results and grateful for the opportunity to reach them.” Revital Cohen and Tuur Van Balen

Through its activities, the Foundation has continued to fulfil its mission: supporting talented artists at the point of graduation, providing studio space for those developing their practice, and nurturing the ambitions of emerging artists as they prepare for their first major presentation at prestigious museums and galleries in the UK.

As the Foundation’s work progresses, it will continue to evaluate the success of the residency programme by archiving images of work created at High House Studios and gathering feedback from participating artists. Maintaining contact with all residents remains a priority, with the Foundation committed to following their future careers with interest.

Feedback from both artists and institutions supported by the Emerging Artists Exhibition Fund is collected to help the Foundation understand the programme’s impact. Over time, the aim is to build a clearer picture of the long-term effects of this support. Visual documentation and other materials related to funded artworks and exhibitions are also gathered to form a comprehensive record.

Insights, reflections, and suggestions from all beneficiaries play a key role in informing the Trustees’ ongoing development of the Foundation’s work, ensuring its support remains relevant and responsive to the needs of those it serves.

The Trustees are satisfied with the progress the Foundation has made in delivering on its aims during the reporting period and beyond.

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report (continued) For the Year Ended 31 January 2025

Executive Officer

The Foundation is grateful for the assistance of Alice O'Reilly. Alice is also Executive Assistant to Antony Gormley, and her time provided to the Foundation is remunerated under those separate arrangements. Consequently, there is no payroll cost to the Foundation. 249 hrs were provided by Alice during the year. From November 2024 until November 2025 (anticipated), Alice O'Reilly is on parental leave and her day-to-day responsibilities for the Foundation are shared between Rebecca Davies, Isabel Bohan, Neil Andrews and Fiona Andrews.

Grant Making Policies

The Foundation Foundation makes grants available to artists at important stages of their careers. The overall intention is to use the monies of the Foundation to promote innovation, ambition, collaboration, education, and the extension of an ever-widening field of practice in sculpture, painting, performance and time-based media. The Trustees wish to use their expertise in the field and the expertise of others to identify individuals and areas of practice that would benefit from support. This will always be done in line with the objects of the Foundation to advance education in the arts.

FINANCIAL REVIEW

At year end the Foundation holds total funds of £8,376,840 of which:

- £8,224,638 is held in investments
- £152,202 represents net current assets

The total income for the year was £173,362 (2024: £121,841). Total expenditure was £169,846 (2024: £187,924). At 31 January 2025, the Foundation held fund balances of £8,376,840 of which all was unrestricted. The Trustees have decided to think of their investments for operational purposes as an expendable endowment to fund the current and future activities of The Foundation Foundation.

Investments

The trustees remain pleased to see continued growth in 2024/25, with the portfolio performing well relative to benchmark funds throughout the year.

The investment aims of the Foundation are long term and its investment policy is therefore steered toward growth and protection against the threat of inflation.

The investments of the Foundation are managed by Brown Advisory and the Trustees maintain a diversified portfolio so as not to expose the Foundation to undue risk. The Foundation's investment policy is reviewed annually to ensure its continued efficacy and relevance. Income from investments is disbursed as part of the Foundation's work and/or reinvested at the discretion of the Trustees.

The Trustees expect that the fund managers with whom the Foundation's assets are invested to behave with integrity, to be fully compliant with all regulatory requirements and to meet relevant codes of practice. In addition, investment managers are expected to take account in their decision-making of environmental, social and governance issues.

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report (continued) For the Year Ended 31 January 2025

Although the charitable objects of the Foundation do not require the automatic avoidance of investment in any particular geography, sector or corporation the Trustees have decided to adopt an investment policy that prohibits exposure to those equities, bonds and other asset classes that might open the Foundation to criticism on ethical or environmental grounds. They recognise that this policy may impact the growth potential of their investment, but they have decided that this risk is acceptable to protect the Foundation's reputation and are confident that their positioning, especially towards renewable energy sources, represents a sensible, long-term investment.

The Foundation's long-term investment objective is to achieve CPI +3% per annum (over rolling three-year periods). The strategic asset allocation targets are currently: equities 80%, fixed interest assets 20%.

Reserves Policy

The Trustees aim to maintain general funds at a level and with such liquidity as to enable twelve to eighteen months of unrestricted charitable expenditure to be undertaken at any time.

At the end of the reporting period the Foundation had £82,957 in available cash.

The Trustees recognise that they are still developing their long terms plans and therefore they have decided to continue to keep their reserves at a higher level than required by their reserves policy in order to provide for the future activities of the Foundation, including the stewardship of Antony Gormley and Vicken Parsons' artistic estates and potential capital projects.

The Trustees will regularly review their reserves policy to ensure it remains appropriate in the context of their evolving range of activities.

Risk Management

The Trustees review the major financial and non-financial risks to the Foundation in order to ensure that steps have been taken to minimise risk and to take action to mitigate the impact of any unavoidable risks. Risk is reviewed at least annually with action resulting from this analysis represented in the Foundation's Risk Policy.

One of the principal risks to the Foundation's funds is inflation which has the potential to threaten the value of the Foundation's investments. This is particularly challenging when political and economic uncertainty in the wider world may cause volatility in the markets. Trustees have sought to minimise this risk by spreading the Foundation's investments over a broad strategic asset base and across global markets.

A key reputational risk has been identified by the Trustees in the types of equities and bonds to be invested in by the Foundation. Seeking to minimise this risk, the Trustees have devised a stringent investment policy for their investment manager (Brown Advisory) which proscribes classes of investments, for example equities in fossil fuels, tobacco and defence.

The trustees remain mindful of the potential risk that funds awarded through the Emerging Artists Exhibition Fund could be used for purposes outside the intended scope. To address this, the board has ensured that the grant terms and conditions include provisions for repayment should any misuse occur. However, given the charitable status and strong reputations of the partner institutions, the board considers this risk to be minimal.

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report (continued) For the Year Ended 31 January 2025

Information on Fundraising Activities

The Foundation does not currently rely on fundraising as a major source of income nor does it employ or engage professional fundraisers. The Foundation does not currently receive funding from the public or make applications to other trusts and foundations. As a result, the Foundation is not registered with the Fundraising Regulator, however, should fundraising activities take place in the future the Foundation will review this. The Foundation is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure to donate.

PLANS FOR FUTURE PERIODS

The Foundation is committed to continuing the Emerging Artists Exhibition Fund and residencies for artists at High House Studios in 2025/2026.

With the Foundation anticipating taking responsibility for the artistic estates of Antony Gormley and Vicken Parsons the Trustees continue to carefully evaluate the long-term vision for the Foundation, ensuring that any programmes committed to now can grow sustainably into the future.

During the reporting period the Foundation's activity was funded from the income of 1.6% of the value (calculated over a defined prior period) of the Foundation's investment portfolio. The Foundation intends to continue to fund the Foundation's activity in this sustainable way – that continues to allow for long term growth – for the foreseeable future.

The strategic priorities of the Foundation will always be towards the Foundation's aim of advancing art for the public benefit by supporting education in the arts, recognising and fostering the potential of artists and thereby supporting a thriving, creative society in the U.K

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Foundation Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. It is a registered charity number 1180372.

Organisation

The Board of Trustees is appointed by majority agreement of the Foundation's membership and meets regularly to review and make decisions by majority vote on the Foundation's activities and strategy. Day-to-day management of the Foundation is undertaken by Alice O'Reilly.

The Board of Trustees keeps under review the skills required of the Board. When necessary the Board will seek new Trustees in order to ensure that the Board has a relevant and appropriate mix of skills for the activities and plans of the Foundation.

The induction of new Trustees is designed to give them a proper understanding of all aspects of the work of the Foundation. On their appointment new trustees are given a copy of the Memorandum and Articles of Association, previous Trustee reports and accounts and copies of all charity policies.

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 January 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 year. 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approval

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

Antony Gormley

16 September 2025

The Foundation Foundation
(A company limited by guarantee)

Independent Examiner's Report
For the Year Ended 31 January 2025

Independent Examiner's Report to the Trustees of The Foundation Foundation ('the Foundation')

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 31 January 2025.

Responsibilities and Basis of Report

As the Trustees of the Foundation (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 Foundation 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 Foundation'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.

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 Foundation 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.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation'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 Foundation and the Foundation's Trustees as a body, for my work or for this report.

Signed:

Dated: 29 September 2025

Tracey Moore BFP ACA

UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

The Foundation Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 January 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	1,000	8,409	9,409	11,629
Investments	5	-	163,953	163,953	110,212
Total income		1,000	172,362	173,362	121,841
Expenditure on:					
Raising funds	6	-	63,089	63,089	59,166
Charitable activities	8	1,000	105,757	106,757	128,758
Total expenditure		1,000	168,846	169,846	187,924
Net income/(expenditure) before net gains on investments		-	3,516	3,516	(66,083)
Net gains on investments	13	-	845,212	845,212	530,663
Net movement in funds		-	848,728	848,728	464,580
Reconciliation of funds:	16				
Total funds brought forward		-	7,528,112	7,528,112	7,063,532
Net movement in funds		-	848,728	848,728	464,580
Total funds carried forward	16	-	8,376,840	8,376,840	7,528,112

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

The notes on pages 13 to 23 form part of these financial statements.

The Foundation Foundation
(A company limited by guarantee)
Registered number: 08861248

Balance Sheet
As at 31 January 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	13	8,224,638	7,390,101
Current assets			
Investments	14	111,306	90,115
Cash at bank and in hand		82,957	65,252
		<u>194,263</u>	<u>155,367</u>
Creditors: amounts falling due within one year	15	(42,061)	(17,356)
Net current assets		<u>152,202</u>	<u>138,011</u>
Total net assets		<u><u>8,376,840</u></u>	<u><u>7,528,112</u></u>
Charity funds			
Unrestricted funds	16	8,376,840	7,528,112
Total funds		<u><u>8,376,840</u></u>	<u><u>7,528,112</u></u>

The Foundation 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 on 16 September 2025 and signed on their behalf by:

Antony Gormley

The notes on pages 13 to 23 form part of these financial statements.

The Foundation Foundation
(A company limited by guarantee)

Statement of Cash Flows
For the Year Ended 31 January 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(135,732)	(169,003)
Cash flows from investing activities		
Dividends, interests and rents from investments	163,953	110,212
Proceeds from sale of investments	1,409,338	2,031,599
Purchase of investments	(1,398,663)	(2,060,628)
Net cash provided by investing activities	174,628	81,183
Change in cash and cash equivalents in the year	38,896	(87,820)
Cash and cash equivalents at the beginning of the year	155,367	243,187
Cash and cash equivalents at the end of the year	194,263	155,367

The notes on pages 13 to 23 form part of these financial statements

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2025

1. General information

The Foundation Foundation is a charitable company limited by guarantee and incorporated in the United Kingdom (company number 0886148 and charity number 1180372), governed by its Memorandum and Articles of Association. Its registered office is 15-23 Vale Royal, London, N7 9AP.

The charitable company's functional and presentation currency is GBP, presented rounded to the nearest £1.

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.

The Foundation 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.

2.2 Income

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

Investment income is recognised in the period to which it relates.

Donated professional services and facilities are recognised on receipt on the basis of the value of the gift to the Foundation which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the Financial Statements
For the Year Ended 31 January 2025

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, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. The Foundation has taken the exemption under subsection (1) of the Charities Act 2011 not to disclose the identities of the recipients of grants made out of the funds of the charity, or the amounts of any individual grants so made, if the disclosure would fall to be made at a time when the settler or any spouse or civil partner of the settler was still alive.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

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 Foundation 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.

Notes to the Financial Statements
For the Year Ended 31 January 2025

2. Accounting policies (continued)

2.7 Financial instruments

The Foundation 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 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 Foundation 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 Foundation 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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:

The Foundation does not consider there to be any significant estimates or judgments that have been made by management in preparing the financial statements.

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2025

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations				
Donations	1,000	250	1,250	1,250
Donated administrator time	-	8,159	8,159	10,379
Total 2025	<u>1,000</u>	<u>8,409</u>	<u>9,409</u>	<u>11,629</u>
<i>Total 2024</i>	<u>1,000</u>	<u>10,629</u>	<u>11,629</u>	

Donated administrator time relates to non-exchange transactions in respect of the Executive Officer's time provided to the Foundation.

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Dividend income	149,773	149,773	96,776
Interest on cash deposits	14,180	14,180	13,436
	<u>163,953</u>	<u>163,953</u>	<u>110,212</u>
<i>Total 2024</i>	<u>110,212</u>	<u>110,212</u>	

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2025

6. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	63,089	63,089	59,166
<i>Total 2024</i>	<i>59,166</i>	<i>59,166</i>	

7. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £	Total funds 2024 £
Grant making	94,507	94,507	105,402
<i>Total 2024</i>	<i>105,402</i>	<i>105,402</i>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable activities	1,000	105,757	106,757	128,758
<i>Total 2024</i>	<i>1,000</i>	<i>127,758</i>	<i>128,758</i>	

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2025

9. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grant Making	94,507	12,250	106,757	128,758
<i>Total 2024</i>	<i>105,402</i>	<i>23,356</i>	<i>128,758</i>	

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Audit fees	-	3,486
Independent examination fees	3,090	3,000
Professional fees	47	13
Bank charges	67	31
Trustee expenses	310	94
Insurance	494	484
Donated administrator time	8,159	10,379
Charity website costs	83	4,711
Listed investment foreign exchange rate loss	-	1,158
	12,250	23,356

10. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Foundation's independent examiner for the independent examination of the Foundation's annual accounts	3,090	3,000

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2025

11. Staff costs

During the year the charitable company employed no staff (2024: Nil). As a result, no employees received any remuneration in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 January 2025, expenses totaling £310 were reimbursed in connection with travel expenses, directly to 1 Trustee (2024 - £94 to 1 Trustee).

13. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 February 2024	7,390,101
Additions	1,398,663
Disposals	(1,409,338)
Revaluations	845,212
At 31 January 2025	<u>8,224,638</u>

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Listed investments noted above comprise:			
Fixed Income	1,342,716	1,342,716	1,202,114
Equities	6,430,654	6,430,654	5,637,662
Alternatives	451,268	451,268	550,325
	<u>8,224,638</u>	<u>8,224,638</u>	<u>7,390,101</u>

14. Current asset investments

	2025 £	2024 £
Investments - Cash deposits	<u>111,306</u>	<u>90,115</u>

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2025

15. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	8,312	7,356
Grant creditor	33,749	10,000
	42,061	17,356

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2025

16. Statement of funds

Statement of funds - current year

	Balance at 1 February 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2025 £
Unrestricted funds					
General Funds	7,528,112	172,362	(168,846)	845,212	8,376,840
Restricted funds					
High House Residency	-	1,000	(1,000)	-	-
Total of funds	<u>7,528,112</u>	<u>173,362</u>	<u>(169,846)</u>	<u>845,212</u>	<u>8,376,840</u>

High House Residency is a programme offered by The Foundation Foundation, that allows selected artists to reside at High House Studio whilst they concentrate on their work, develop their practice, try new things and focus on future exhibitions. The fund was donated by a Trustee and it was fully spent in the year.

Statement of funds - prior year

	Balance at 1 February 2023 £	Income £	As restated Expenditure £	Gains/ (Losses) £	Balance at 31 January 2024 £
Unrestricted funds					
General Funds	7,063,532	120,841	(186,924)	530,663	7,528,112
Restricted funds					
High House Residency	-	1,000	(1,000)	-	-
Total of funds	<u>7,063,532</u>	<u>121,841</u>	<u>(187,924)</u>	<u>530,663</u>	<u>7,528,112</u>

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2025

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	8,224,638	8,224,638
Current assets	194,263	194,263
Creditors due within one year	(42,061)	(42,061)
Total	8,376,840	8,376,840

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	7,390,101	7,390,101
Current assets	155,367	155,367
Creditors due within one year	(17,356)	(17,356)
Total	7,528,112	7,528,112

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the period (as per Statement of Financial Activities)	848,728	464,580
Adjustments for:		
Losses on investments	(845,212)	(530,663)
Dividends, interests and rents from investments	(163,953)	(110,212)
Increase in creditors	24,705	7,292
Net cash used in operating activities	(135,732)	(169,003)

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2025

19. Analysis of cash and cash equivalents

	2025 £	<i>2024</i> £
Cash in hand	194,263	155,367
Total cash and cash equivalents	<u>194,263</u>	<u>155,367</u>

20. Analysis of changes in net debt

	At 1 February 2024 £	Cash flows £	At 31 January 2025 £
Cash at bank and in hand	65,252	17,705	82,957
Liquid investments	90,115	21,191	111,306
	<u>155,367</u>	<u>38,896</u>	<u>194,263</u>

21. Related party transactions

The Foundation has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Foundation at 31 January 2025.

THE FOUNDATION FOUNDATION

England & Wales - Charity number 1180372

Accounts

The Foundation Foundation
(A company limited by guarantee)

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 31 January 2024

The Foundation Foundation
(A company limited by guarantee)

Contents

	Page
Reference and administrative details of the Foundation, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 22

The Foundation Foundation
(A company limited by guarantee)

Reference and Administrative Details of the Foundation, its Trustees and Advisers
For the Year Ended 31 January 2024

Trustees	Antony Gormley Vicken Parsons Marco Compagnoni Richard Calvocoressi Laura Stevenson
Company registered number	08861248
Charity registered number	1180372
Registered office	15-23 Vale Royal London N7 9AP
Executive Officer	Alice O'Reilly
Accountants	UHY Hacker Young Chartered Accountants Thames House Roman Square Sittingbourne Kent ME10 4BJ
Bankers	HSBC Private Bank 8 Cork Street London Greater London W1J 3LJ
Solicitors	Weil, Gotshal & Manges (London) LLP 110 Fetter Lane Holborn London EC4A 1AY

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report For the Year Ended 31 January 2024

The Trustees present their annual report together with the financial statements of the Company for the year 1 February 2023 to 31 January 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, the provisions of the Charities SORP (FRS 102) (second edition – October 2019), *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*, and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (January 2022).

OBJECTIVES AND ACTIVITIES

The Foundation Foundation was established for the advancement of art for the public benefit by advancing education in the arts in particular but not exclusively through:

- The provision of grants and professional development to art students at college and university and to artists who have recently graduated from college or university.
- The provision of arts education and workshop facilities including studio space to art students at college and university and to artists who have recently graduated from college or university.
- After the death of Antony Gormley, the curation of the studios, archives, and works of art by Antony Gormley and Vicken Parsons (but not including works of art by Vicken Parsons during her lifetime) for the purposes of display, use, and research.

In shaping the objectives and planning the Foundation's activities, Trustees have considered the Charity Commission's guidance on public benefit.

The Foundation is registered as a charity (registration number 1180372) and is not liable to UK taxation as it has no taxable activities. In the exercise of their powers, the Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

The following notes record the chief elements in the Foundation's programme during the year with particular reference to the accompanying financial statements.

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)'.

Review of Activities

During this reporting period the Foundation welcomed fifteen artists to the residency programme at High House, providing them with studio space, time, and inspiring surroundings in which to develop their work. The Foundation's grantmaking programme, the Emerging Artists Exhibition Fund, has continued to help fund original new artwork from talented emerging artists across the U.K.

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report (continued) For the Year Ended 31 January 2024

The Foundation Foundation hosted two graduates of Norwich University of the Arts' MA Fine Art programme at High House Studios in the summer of 2023. Each graduate was given a £500 bursary to assist with the costs of materials and living expenses during their stay.

Selected by staff at Norwich University of the Arts, the young artists spent a month of their post-graduation autumn away from the demands of their everyday lives to develop their practice at this crucial moment in their careers. At the end of the month, Antony Gormley and Vicken Parsons joined members of the NUA faculty to discuss the artists' progress and the next steps in their development. Gormley and Parsons offered advice and guidance drawn from their own rich experience of making and exhibiting their own work over the past 40 years.

The thirteen other residents that the Foundation welcomed across the year were supported with travel grants of £100 and weekly subsistence grants for food and materials of £50 each. The board have been pleased and inspired by the work created as part of these residencies. Artists have responded to the rich context of High House as well as using the time and space of the residency to prepare work for exhibition or push their practice forward. We have seen painting, text work, film, installation, photography and collage emerge from the energetic, concentrated, and immensely fruitful weeks that artists have spent with us during the year. This year we were pleased to see work made at High House exhibited by resident artists at Norwich Castle and a London gallery.

The feedback we have received from artist residents over the year has been enormously positive:

"Having no current studio, this space was the largest and most well equipped I've ever had, and it transformed my work. I've created a lot, worked much larger and taken risks that have pushed pieces in completely new directions."

"The whole experience was incredible – we had a very productive time and everything we experienced while there fed into the work we were making. For us having a studio space was so important as for the last few years we've been working in a tiny bedroom. It probably wouldn't have been possible for us to make this project without this residency."

"The setting was so idyllic and I felt massively de-stressed from London life very quickly. The generous space of the studio and 24hr access to it was a real luxury – especially since I was mostly working at night due to my painting being in white UV paint (invisible except under a black light, which needs darkness). All the people at High House were also supportive and responsive. I appreciated not having the pressure of having to produce a show or other requirement by the end of the residency – this meant I could have the freedom of using my time as I wanted."

This has been another enormously successful year for the Foundation's Emerging Artists Exhibition Fund. The fund is open to applications from museums and galleries hosting exhibitions from artists enjoying their first solo show at a public gallery in the UK. The awards made in 2022 supported shows across the country in 2023 with exhibitions by Lotus Laurie Kang at Chisenhale, Oren Pinhassi at Mostyn, Michelle Williams Gamakar at the South London Gallery and Aine McBride at Void all opening during the year.

The Foundation continues to believe that at a time when the core budgets of museums are stretched – especially in the context of local authority funding cuts – there remains a strong need for this grantmaking scheme that puts money for artistic production into the hands of artists.

Building on this success, the trustees awarded another round of grants in autumn 2023 which will eventually see £60,000 disbursed to support exhibitions by Andrew Omoding at Camden Arts Centre, Dion Kitson at Ikon, Revital Cohen & Tuur Van Balen at Mostyn, Iris Touliatou at Peer, Olu Ogunnaike at Spike Island and Adrian Balseca at Void.

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report (continued) For the Year Ended 31 January 2024

The trustees have been pleased to receive feedback from artists supported by the Emerging Artist's Exhibition Fund this year that points to how crucial it is for them to make the most of the key opportunity of their first solo show and how being able to release their full ambitions means that they are able to launch forward, finding new opportunities, making new connections and building their reputations:

'The commission at Chisenhale was a formative one for me. The entire process running close to two years meant that I had the most curatorially and materially immersive experience making the show. I was able to experiment in thinking and making freely, something that is crucial to my own work. I've since come to deeply realise the time it takes to really nurture and grow ideas, and how to best guide them along; this is something I'm more able to practice in my studio and work now. The gallery's already high visibility also meant that many people who didn't know my work came to know it, share it, and feel it. On a "professional" level, the benefits have been immense there have been several reviews (Art Monthly, interview in ArtAsiaPacific, interview in Afterall to come, review in Afterall to come, artist feature in Flash Art to come), and multiple invitations from various institutions and galleries to make new projects. Without the support and opportunity offered by Chisenhale, as well as the Foundation Foundation's generous funding, this kind of exhibition, made with great care, attention and sensitivity, would not have been possible.' Lotus Laurie Kang

'The timely support from The Foundation Foundation was absolutely crucial for the production of Thieves, my most ambitious-scaled film to date. As the main element of my exhibition Our Mountains Are Painted on Glass at South London Gallery, it forms my first film in a new body of work on 'Fictional Revenge'. A substantial production budget meant that I could scale-up every aspect - working with a cast and crew of 40 people, hiring a professional film studio and working with the right equipment and post-production to create a digital film which had to touch on the material qualities of the 1924 and 1940 source films the Thief of Bagdad. At South London Gallery, I had the space, support and confidence to build an installation for the film, I am now working on the touring exhibitions at Dundee Contemporary Art (2023) and Bluecoat, Liverpool (2024). There are also a growing number of film festivals interested in this work, including: Contemporanea Film Festival, Turin, Singapore International Film Festival. the BFI's Powell and Pressburger Season and London Short Film Festival.' Michelle Williams Gamakar

In these ways the Foundation continued to fulfill its aims through its activities: nurturing talented artists when they graduate, offering studio space to artists seeking to develop their work, and encouraging emerging artists' ambitions as they plan their first major presentation at one of the U.K.'s leading 'producing house' museums and galleries.

As the Foundation's activities continue, the Foundation will assess the success of the residency programme by archiving images of work created at High House Studios and collecting feedback from residents. The Foundation seeks to maintain contact with all residents and intends to follow their careers with interest in the future. The Foundation Foundation collects feedback from the Emerging Artists Exhibition Fund recipient institutions and artists to understand the programme's effect and hopes to build a longer-term picture of the grants' impact as the programme continues. Images and materials will also be collected to record the supported artworks and their exhibition. The comments, thoughts and suggestions of all beneficiaries will be used by the Trustees to develop the Foundation's work so that it always responds to the needs of those it seeks to assist.

The Trustees are satisfied with the progress made by the Foundation in achieving its activities during and subsequent to the reporting period

Executive Officer

The Foundation is grateful for the assistance of Alice O'Reilly. Alice is also Executive Assistant to Antony Gormley, and her time provided to the Foundation is remunerated under those separate arrangements. Consequently, there is no payroll cost to the Foundation. 314.5 hrs were provided by Alice during the year.

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report (continued) For the Year Ended 31 January 2024

Grant Making Policies

The Foundation Foundation makes grants available to artists at important stages of their careers. The overall intention is to use the monies of the Foundation to promote innovation, ambition, collaboration, education, and the extension of an ever-widening field of practice in sculpture, painting, performance and time-based media. The Trustees wish to use their expertise in the field and the expertise of others to identify individuals and areas of practice that would benefit from support. This will always be done in line with the objects of the Foundation to advance education in the arts.

Whilst final responsibility for grant-making lies with the board of Trustees, decisions to offer grants to particular recipients are made by designated persons and board members, and with the participation of staff from Norwich University of the Arts (in the case of the residencies for MA Fine Art graduates).

FINANCIAL REVIEW

At year end the Foundation holds total funds of £7,528,112 of which:

- £7,390,101 is held in investments
- £138,011 represents net current assets

The total income for the year was £121,841 (2023: £96,120). Total expenditure was £187,924 (2023: £92,910). At 31 January 2024, the Foundation held fund balances of £7,528,112 of which all was unrestricted. There were no restricted or designated funds in either 2023 or 2024. The Trustees have decided to think of their investments for operational purposes as an expendable endowment in order to fund the current and future activities of The Foundation Foundation.

Investments

After a difficult year for their investments in 2022/23 the trustees were pleased to see a sustained return to growth in 2023/24 with their portfolio performing satisfactorily against benchmark funds throughout the year.

The investment aims of the Foundation are long term and its investment policy is therefore steered toward growth and protection against the threat of inflation.

The investments of the Foundation are managed by Brown Advisory and the Trustees maintain a diversified portfolio so as not to expose the Foundation to undue risk. The Foundation's investment policy is reviewed annually to ensure its continued efficacy and relevance. Income from investments is disbursed as part of the Foundation's work and/or reinvested at the discretion of the Trustees.

The Trustees expect that the fund managers with whom the Foundation's assets are invested to behave with integrity, to be fully compliant with all regulatory requirements and to meet relevant codes of practice. In addition, investment managers are expected to take account in their decision-making of environmental, social and governance issues.

Although the charitable objects of the Foundation do not require the automatic avoidance of investment in any particular geography, sector or corporation the Trustees have decided to adopt an investment policy that prohibits exposure to those equities, bonds and other asset classes that might open the Foundation to criticism on ethical or environmental grounds. They recognise that this policy may impact the growth potential of their investment, but they have decided that this risk is acceptable to protect the Foundation's reputation and are confident that their positioning, especially towards renewable energy sources, represents a sensible, long-term investment.

The Foundation's long-term investment objective is to achieve CPI +3% per annum (over rolling three year periods). The strategic asset allocation targets are currently: equities 80%, fixed interest assets 20%.

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report (continued) **For the Year Ended 31 January 2024**

Reserves Policy

The Trustees aim to maintain general funds at a level and with such liquidity as to enable twelve to eighteen months of unrestricted charitable expenditure to be undertaken at any time.

At the end of the reporting period the Foundation had £65,252 in available cash.

The Trustees recognise that they are still developing their long terms plans and therefore they have decided to continue to keep their reserves at a higher level than required by their reserves policy in order to provide for the future activities of the Foundation, including the stewardship of Antony Gormley and Vicken Parsons' artistic estates and potential capital projects.

The Trustees will regularly review their reserves policy to ensure it remains appropriate in the context of their evolving range of activities.

Risk Management

The Trustees review the major financial and non-financial risks to the Foundation in order to ensure that steps have been taken to minimise risk and to take action to mitigate the impact of any unavoidable risks. Risk is reviewed at least annually with action resulting from this analysis represented in the Foundation's Risk Policy.

One of the principal risks to the Foundation's funds is inflation which has the potential to threaten the value of the Foundation's investments. This is particularly challenging when political and economic uncertainty in the wider world may cause volatility in the markets. Trustees have sought to minimise this risk by spreading the Foundation's investments over a broad strategic asset base and across global markets.

A key reputational risk has been identified by the Trustees in the types of equities and bonds to be invested in by the Foundation. Seeking to minimise this risk, the Trustees have devised a stringent investment policy for their investment manager (Brown Advisory) which proscribes classes of investments, for example equities in fossil fuels, tobacco and defence.

The trustees continue to be conscious of the risk associated with the Emerging Artists Exhibition Fund that money given by the Foundation to institutions could be used for purposes other than those intended. As a result, the board have ensured that the terms and conditions of the grants allow for them to be repaid if this is found to be the case. Considering the charitable status and excellent reputations of the institutions that the Foundation is working with the board also consider this risk to be remote.

Information on Fundraising Activities

The Foundation does not currently rely on fundraising as a major source of income nor does it employ or engage professional fundraisers. The Foundation does not currently receive funding from the public or make applications to other trusts and foundations. As a result, the Foundation is not registered with the Fundraising Regulator, however, should fundraising activities take place in the future the Foundation will review this. The Foundation is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure to donate.

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report (continued) For the Year Ended 31 January 2024

PLANS FOR FUTURE PERIODS

The Foundation is committed to continuing the Emerging Artists Exhibition Fund and residencies for artists at High House Studios in 2024/2025.

This year, the trustees decided, in consultation with staff at NUA, to no longer offer a specific residency to their Fine Art BA or MA graduates. Rather than offering a particular time of year to the NUA graduates, students and alumni will be encouraged to apply at any time of year for the general High House Residency. In this way we hope to offer greater flexibility to our potential residents from NUA and more opportunity to other artists.

With the Foundation anticipating taking responsibility for the artistic estates of Antony Gormley and Vicken Parsons the Trustees continue to carefully evaluate the long-term vision for the Foundation, ensuring that any programmes committed to now can grow sustainably into the future.

During the reporting period the Foundation's activity was funded from the income of 1.6% of the value (calculated over a defined prior period) of the Foundation's investment portfolio. The Foundation intends to continue to fund the Foundation's activity in this sustainable way – that continues to allow for long term growth – for the foreseeable future.

The strategic priorities of the Foundation will always be towards the Foundation's aim of advancing art for the public benefit by supporting education in the arts, recognising and fostering the potential of artists and thereby supporting a thriving, creative society in the U.K

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Foundation Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. It is a registered charity number 1180372.

Organisation

The Board of Trustees is appointed by majority agreement of the Foundation's membership and meets regularly to review and make decisions by majority vote on the Foundation's activities and strategy. Day-to-day management of the Foundation is undertaken by Alice O'Reilly.

The Board of Trustees keeps under review the skills required of the Board. When necessary the Board will seek new Trustees in order to ensure that the Board has a relevant and appropriate mix of skills for the activities and plans of the Foundation.

The induction of new Trustees is designed to give them a proper understanding of all aspects of the work of the Foundation. On their appointment new trustees are given a copy of the Memorandum and Articles of Association, previous Trustee reports and accounts and copies of all charity policies.

The Foundation Foundation

(A company limited by guarantee)

Trustees' Report (continued)
For the Year Ended 31 January 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company 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 year. 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approval

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

Antony Gormley

Date: 16 July 2024

The Foundation Foundation
(A company limited by guarantee)

Independent Examiner's Report
For the Year Ended 31 January 2024

Independent Examiner's Report to the Trustees of The Foundation Foundation ('the Foundation')

I report to the charity Trustees on my examination of the accounts of the Foundation for the year ended 31 January 2024.

Responsibilities and Basis of Report

As the Trustees of the Foundation (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 Foundation 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 Foundation'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.

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 Foundation 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.

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Foundation'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 Foundation and the Foundation's Trustees as a body, for my work or for this report.

Signed:

Dated: 13 August 2024

Tracey Moore BFP ACA

UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

The Foundation Foundation
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the Year Ended 31 January 2024

		Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated Total funds 2023 £</i>
	Note			
Income from:				
Donations and legacies	4	11,629	11,629	6,610
Investments	5	110,212	110,212	89,510
Total income		121,841	121,841	96,120
Expenditure on:				
Raising funds	6	59,166	59,166	55,874
Charitable activities	8	128,758	128,758	37,036
Total expenditure		187,924	187,924	92,910
Net (expenditure)/income before net gains/(losses) on investments		(66,083)	(66,083)	3,210
Net gains/(losses) on investments		530,663	530,663	(80,880)
Net movement in funds		464,580	464,580	(77,670)
Reconciliation of funds:				
Total funds brought forward		7,063,532	7,063,532	7,141,202
Net movement in funds		464,580	464,580	(77,670)
Total funds carried forward		7,528,112	7,528,112	7,063,532

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

The notes on pages 13 to 22 form part of these financial statements.

The Foundation Foundation
(A company limited by guarantee)
Registered number: 08861248

Balance Sheet
As at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	7,390,101	6,830,408
Current assets			
Investments	14	90,115	157,584
Cash at bank and in hand		65,252	85,603
		<u>155,367</u>	<u>243,187</u>
Creditors: amounts falling due within one year	15	(17,356)	(10,063)
Net current assets		<u>138,011</u>	<u>233,124</u>
Total net assets		<u><u>7,528,112</u></u>	<u><u>7,063,532</u></u>
Charity funds			
Unrestricted funds	16	7,528,112	7,063,532
Total funds		<u><u>7,528,112</u></u>	<u><u>7,063,532</u></u>

The Foundation 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 on 16 July 2024 and signed on their behalf by:

Antony Gormley

The notes on pages 13 to 22 form part of these financial statements.

The Foundation Foundation
(A company limited by guarantee)

Statement of Cash Flows
For the Year Ended 31 January 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(169,003)	(113,401)
Cash flows from investing activities		
Dividends, interests and rents from investments	110,212	89,510
Proceeds from sale of investments	2,031,599	1,222,391
Purchase of investments	(2,060,628)	(1,075,988)
Net cash provided by investing activities	81,183	235,913
Change in cash and cash equivalents in the year	(87,820)	122,512
Cash and cash equivalents at the beginning of the year	243,187	120,675
Cash and cash equivalents at the end of the year	155,367	243,187

The notes on pages 13 to 22 form part of these financial statements

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2024

1. General information

The Foundation Foundation is a charitable company limited by guarantee and incorporated in the United Kingdom (company number 0886148 and charity number 1180372), governed by its Memorandum and Articles of Association. Its registered office is 15-23 Vale Royal, London, N7 9AP.

The charitable company's functional and presentation currency is GBP, presented rounded to the nearest £1.

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.

The Foundation 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.

2.2 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Investment income is recognised in the period to which it relates. Donated professional services and facilities are recognised on receipt on the basis of the value of the gift to the Foundation which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

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, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Notes to the Financial Statements
For the Year Ended 31 January 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. The Foundation has taken the exemption under subsection (1) of the Charities Act 2011 not to disclose the identities of the recipients of grants made out of the funds of the charity, or the amounts of any individual grants so made, if the disclosure would fall to be made at a time when the settler or any spouse or civil partner of the settler was still alive.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

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 Foundation 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 Foundation 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.

Notes to the Financial Statements
For the Year Ended 31 January 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 Foundation and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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:

The Foundation does not consider there to be any significant estimates or judgments that have been made by management in preparing the financial statements.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations			
Donations	1,250	1,250	-
Donated administrator time	10,379	10,379	6,610
Total 2024	<u>11,629</u>	<u>11,629</u>	<u>6,610</u>
<i>Total 2023</i>	<u>6,610</u>	<u>6,610</u>	

Donated administrator time relates to non-exchange transactions in respect of the Executive Officer's time provided to the Foundation.

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividend income	96,776	96,776	89,510
Interest on cash deposits	13,436	13,436	-
	<u>110,212</u>	<u>110,212</u>	<u>89,510</u>
<i>Total 2023</i>	<u>89,510</u>	<u>89,510</u>	

6. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	59,166	59,166	55,874
	<u>55,874</u>	<u>55,874</u>	
<i>Total 2023</i>	<u>55,874</u>	<u>55,874</u>	

7. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	Total funds 2023 £
Grant making	105,402	105,402	19,780
	<u>19,780</u>	<u>19,780</u>	
<i>Total 2023</i>	<u>19,780</u>	<u>19,780</u>	

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2024

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	128,758	128,758	37,036
<i>Total 2023</i>	37,036	37,036	

9. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grant Making	105,402	23,356	128,758	37,036
<i>Total 2023</i>	19,780	17,256	37,036	

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2024

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Audit fees	-	4,894
Independent examination fees	3,000	-
Accountancy fees	3,486	3,060
Professional fees	13	384
Bank charges	31	32
Trustee expenses	94	(131)
Insurance	484	475
Donated administrator time	10,379	6,633
Charity website costs	4,711	-
Listed investment foreign exchange rate loss	1,158	1,909
	<u>23,356</u>	<u>17,256</u>

10. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Foundation's independent examiner for the independent examination of the Foundation's annual accounts	3,000	-
Fees payable to the Foundation's auditor for the Foundation's annual accounts	-	4,894
All non-audit services not included above	-	3,060

11. Staff costs

During the year the charitable company employed no staff (2023: Nil). As a result, no employees received any remuneration in either year.

12. Trustees' remuneration and expenses

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

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2024

12. Trustees' remuneration and expenses (continued)

During the year ended 31 January 2024, expenses totaling £94 were reimbursed in connection with travel expenses, directly to 1 Trustee (2023 - £131 to 1 Trustee).

13. Fixed asset investments

	Listed investments £
Valuation	
At 1 February 2023	6,830,408
Additions	2,060,629
Disposals	(2,031,599)
Revaluations	530,663
At 31 January 2024	<u>7,390,101</u>
	Unrestricted funds 2024 £
	Total funds 2024 £
Listed investments noted above comprise:	
Fixed Income	1,202,114
Equities	5,637,662
Alternatives	550,325
	<u>7,390,101</u>
	<u>7,390,101</u>

14. Current asset investments

	2024 £	2023 £
Investments - Cash deposits	90,115	157,584
	<u>90,115</u>	<u>157,584</u>

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	-	2,167
Trade creditors	-	372

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2024

15. Creditors: Amounts falling due within one year (continued)

	2024 £	2023 £
Accruals	7,356	7,524
Grant creditor	10,000	-
	<u>17,356</u>	<u>10,063</u>

16. Statement of funds

Statement of funds - current year

	Balance at 1 February 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2024 £
Unrestricted funds					
General Funds	7,063,532	121,841	(187,924)	530,663	7,528,112
	<u>7,063,532</u>	<u>121,841</u>	<u>(187,924)</u>	<u>530,663</u>	<u>7,528,112</u>

Statement of funds - prior year

	Balance at 1 February 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2023 £
Unrestricted funds					
General Funds	7,141,202	96,120	(92,910)	(80,880)	7,063,532
	<u>7,141,202</u>	<u>96,120</u>	<u>(92,910)</u>	<u>(80,880)</u>	<u>7,063,532</u>

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2024

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	7,390,101	7,390,101
Current assets	155,367	155,367
Creditors due within one year	(17,356)	(17,356)
Total	7,528,112	7,528,112

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	6,830,408	6,830,408
Current assets	243,187	243,187
Creditors due within one year	(10,063)	(10,063)
Total	7,063,532	7,063,532

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the year (as per Statement of Financial Activities)	464,580	(77,670)
Adjustments for:		
Gains/(losses) on investments	(530,663)	80,880
Dividends, interests and rents from investments	(110,212)	(89,510)
Increase/(decrease) in creditors	7,292	(27,101)
Net cash used in operating activities	(169,003)	(113,401)

The Foundation Foundation
(A company limited by guarantee)

Notes to the Financial Statements
For the Year Ended 31 January 2024

19. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	155,367	243,187
Total cash and cash equivalents	<u>155,367</u>	<u>243,187</u>

20. Analysis of changes in net debt

	At 1 February 2023	Cash flows	At 31 January 2024
	£	£	£
Cash at bank and in hand	85,603	(20,351)	65,252
Debt due within 1 year	(2,167)	2,167	-
Liquid investments	157,584	(67,469)	90,115
	<u>241,020</u>	<u>(85,653)</u>	<u>155,367</u>

21. Related party transactions

At 31 January 2023, £2,167 was due to Antony Gormley and was shown as Other loans in Note 15. This loan was fully repaid in the year and no further amounts were loaned.

The Foundation has not entered into any other related party transactions during the year, nor are there any outstanding balances owing between related parties and the Foundation at 31 January 2024.

THE FOUNDATION FOUNDATION

England & Wales - Charity number 1180372

Accounts

Registered number: 08861248
Charity number: 1180372

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 9
Independent auditors' report on the financial statements	10 - 13
Statement of financial activities	14
Balance sheet	15
Statement of cash flows	16
Notes to the financial statements	17 - 26

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

Trustees	Sir Antony Gormley Vicken Parsons Marco Compagnoni Richard Calvocoressi Laura Stevenson
Company registered number	08861248
Charity registered number	1180372
Registered office	Antony Gormley Studio 15-23 Vale Royal London N7 9AP
Chief executive officer	Alice O'Reilly
Independent auditors	MHA Maidstone United Kingdom
Bankers	HSBC Private Bank 8 Cork Street Mayfair London W1S 3LJ Brown Advisory Investment Management 10 Bruton Street Mayfair London W1J 6PX
Solicitors	Weil Gotshal & Manges (London) LLP 110 Fetter Lane Holborn London EC4A 1AY

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report together with the audited financial statements of the company for the year 1st February 2022 - 31st January 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102).

Aims, Objectives and Activities

The Foundation Foundation was established for the advancement of art for the public benefit by advancing education in the arts in particular but not exclusively through:

- The provision of grants and professional development to art students at college and university and to artists who have recently graduated from college or university.
- The provision of arts education and workshop facilities including studio space to art students at college and university and to artists who have recently graduated from college or university.
- After the death of Antony Gormley, the curation of the studios, archives, and works of art by Antony Gormley and Vicken Parsons (but not including works of art by Vicken Parsons during her lifetime) for the purposes of display, use, and research.

In shaping the objectives and planning the Foundation's activities, Trustees have considered the Charity Commission's guidance on public benefit. The Foundation continued to draw on donations made in 2018/2019 (and income derived from them) to cover its running costs during the reporting period. Its activities are offered without charge to beneficiaries.

The Foundation is registered as a charity (registration number 1180372) and is not liable to UK taxation as it has no taxable activities. In the exercise of their powers, the Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

The following notes record the chief elements in the Foundation's programme during the year with particular reference to the accompanying financial statements.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

Aims, Objectives and Activities (continued)

Review of Activities

During this reporting period the charity welcomed fifteen artists to the residency programme at High House, providing them with studio space, time, and beautiful surroundings in which to develop their work. The charity's new grantmaking programme, the Emerging Artists Exhibition Fund, has also gone from strength to strength, helping to fund original new artwork from talented emerging artists across the U.K.

The Foundation Foundation once more hosted two graduates of Norwich University of the Arts' Fine Art BA programme at High House Studios in the summer of 2022. Each 2022 graduate received a £500 bursary to cover living expenses and materials during their stay. Selected by staff at Norwich University of the Arts, the young artists spent a month of their post-graduation summer away from the demands of their everyday lives to develop their practice at this crucial moment in their careers. At the end of the month, Antony Gormley and Vicken Parsons joined members of the NUA faculty to discuss the artists' progress and the next steps in their development. Gormley and Parsons offered advice and guidance drawn from their own rich experience of making and exhibiting their own work over the past 40 years.

The thirteen other residents that the charity welcomed across the year were supported with travel grants of £100 and weekly subsistence grants for food and materials of £50 each. The board have been pleased and inspired by the work created as part of these residencies. Artists have responded to the remarkable landscape around High House as well as using the time and space of the residency to prepare work for exhibition or push their practice forward. We have seen painting, sculpture, ceramics, film and collage emerge from the energetic, concentrated, and immensely fruitful weeks that artists have spent with us during the year.

With the hope of offering the residency opportunity to a wider circle of artists this year the Trustees have created a new website to showcase the unique character of the High House residency and the work of past residents. By listing our previous residents, linking to their own websites, and displaying their work online we hope to be at the centre of a growing community of High House alumni.

The feedback we have received from artist residents over the year has been enormously positive:

"I believe that I achieved much more than I set out to. Norfolk is an incredible place, rich in written history, ecology, community and material. I had no idea just how crucial this place would become to my practice. I came to this residency to make work for a show, but unexpectedly, I also found a deep relationship with the land itself, and became ever more inspired and activated to continue my practice in more experimental ways." – **Julia Bennett**

"The studios are incredible spaces perfectly designed for artists, better than any studio I've ever had including those at BA and MA. Working on the grounds a little bit each morning was a really healthy routine setter and helped me feel situated and settled in quickly. Everyone was really friendly but respectful of privacy. It's so rare to find that supportive environment that allows you time and space that is no-strings-attached." – **Samuel Hanner**

This year the Trustees have watched their Emerging Artists Exhibition Fund's impact with a growing sense of satisfaction. The fund is open to applications from museums and galleries hosting exhibitions from artists enjoying their first solo show at a public gallery in the UK. The awards made in 2021 supported shows across the country in 2022, as far north as Gateshead's Baltic and as far south as Towner in Eastbourne. Rita Evans, Nikita Gale, Alice Theobald, Moi Tran, Jala Wahid and Angharad Williams all used the £10,000 production grants to make important new work for these milestone exhibitions in their careers. This work, of ambition and excellence, has been seen by thousands of members of the public and at a time when museums and galleries have been struggling with budgets stretched by energy costs, the charity has been pleased to award grants with purely artistic aims. Artists have commented on the opportunities that the grants have given them: to experiment with new materials, learn new methods, and use the significant opportunity that the exhibitions have represented to

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

Aims, Objectives and Activities (continued)

show work at the limit of their ambition to the public, fellow artists, potential collaborators, and important curators. As a result of the obvious success of the programme the Trustees awarded another six grants, totalling £53,500, in the autumn of 2022. Seeking to maximise the impact of available funds the Trustees have also decided to open the programme to another eight institutions in 2023, taking the number of museums and galleries invited to apply to twenty. We look forward with anticipation to the exhibitions to come in 2023.

In these ways the charity continued to fulfil its aims through its activities: nurturing talented artists when they graduate, offering studio space to artists seeking to develop their work, and encouraging emerging artists' ambitions as they plan their first major presentation at one of the U.K.'s leading 'producing house' museums and galleries.

As the charity's activities continue, the Foundation will assess the success of the residency programme by archiving images of work created at High House Studios and collecting feedback from residents as well as NUA faculty staff on the programme. The charity seeks to maintain contact with all residents and intends to follow their careers with interest in the future. The Foundation Foundation collects feedback from the Emerging Artists Exhibition Fund recipient institutions and artists to understand the programme's effect and hopes to build a longer-term picture of the grants' impact as the programme continues. Images and materials will also be collected to record the supported artworks and their exhibition. The comments, thoughts and suggestions of all beneficiaries will be used by the Trustees to develop the charity's work so that it always responds to the needs of those it seeks to assist.

The Trustees are satisfied with the progress made by the charity in achieving its activities during and subsequent to the reporting period.

Executive Officer

The Foundation is grateful for the assistance of Alice O'Reilly. Alice is also Executive Assistant to Antony Gormley, and her time provided to the Charity is remunerated under those separate arrangements. Consequently there is no payroll cost to the Charity. 201 hours were provided by Alice during the year.

Grant Making Policy

The Foundation Foundation makes grants available to artists at important stages of their careers. The overall intention is to use the monies of the Foundation to promote innovation, ambition, collaboration, education, and the extension of an ever-widening field of practice in sculpture, painting, performance and time based media. The Trustees wish to use their expertise in the field and the expertise of others to identify individuals and areas of practice that would benefit from support. This will always be done in line with the objects of the charity to advance education in the arts.

Whilst final responsibility for grant-making lies with the board of Trustees, decisions to offer grants to particular recipients are made by designated persons and board members, and with the participation of staff from Norwich University of the Arts (in the case of the residencies for BA Fine Art graduates).

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

Aims, Objectives and Activities (continued)

Financial Analysis

At year end the Foundation holds total funds of £7,063,532 of which:

- £6,830,408 is held in investments
- £233,124 is in net current assets

The total incoming resources for the year were £96,120 (2022 - £84,205). Total resources expended were £92,910 (2022 - £147,421). At 31 January 2023, the charity held fund balances of £7,063,532 (2022 - £7,141,202) of which unrestricted funds was £7,063,532 (2022 - £7,141,202). There were no restricted or designated funds in either 2022 or 2023. The Trustees have decided to treat their investments for operational purposes as an expendable endowment in order to fund the current and future activities of The Foundation Foundation.

Investments

This year has undoubtedly been a challenging one for the charity's investment portfolio. Volatility in financial markets due to concerns over the global economic outlook, the impact of the war in Ukraine, anxiety about potential supply shocks and inflationary pressures all contributed to a very difficult start to the year. The board have, however, been pleased that losses sustained early in 2022 have steadied and there has been a return to growth in the value of their investments towards year end, with the portfolio performing satisfactorily against benchmark funds throughout 2022/2023.

The investment aims of the charity are long term and its investment policy is therefore steered toward growth and protection against the threat of inflation.

The investments of the Foundation are managed by Brown Advisory and the Trustees maintain a diversified portfolio so as not to expose the Foundation to undue risk. The Foundation's investment policy is reviewed annually to ensure its continued efficacy and relevance. Income from investments is disbursed as part of the Foundation's work and/or reinvested at the discretion of the Trustees.

The Trustees expect the fund managers with whom the Foundation's assets are invested to behave with integrity, to be fully compliant with all regulatory requirements and to meet relevant codes of practice. In addition, investment managers are expected to take account in their decision-making of environmental, social and governance issues.

Although the charitable objects of the Foundation do not require the automatic avoidance of investment in any particular geography, sector or corporation the Trustees have decided to adopt an investment policy that prohibits exposure to those equities, bonds and other asset classes that might open the Foundation to criticism on ethical or environmental grounds. They recognise that this policy may impact the growth potential of their investments – and indeed in 2022/23 the Trustees saw their prohibition of any exposure to fossil fuels reduce their investment returns at the beginning of the year – but they have decided that this risk is acceptable to protect the Foundation's reputation and are confident that their positioning on renewable energy sources represents a sensible, long-term investment.

The Foundation's long-term investment objective is to achieve CPI +3% per annum (over rolling three year periods). The strategic asset allocation targets are currently: equities 80%, fixed interest assets 20%.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

Aims, Objectives and Activities (continued)

Reserves Policy

The Trustees aim to maintain general funds at a level and with such liquidity as to enable twelve to eighteen months of unrestricted charitable expenditure to be undertaken at any time.

At the end of the reporting period the charity had £243,187 in available cash.

The Trustees recognise that they are still developing their long terms plans and therefore they have decided to continue to keep their reserves at a higher level than required by their reserves policy in order to provide for potential feasibility studies relating to possible building works and consultancy fees associated with investigating new avenues of grant making activity.

The Trustees will regularly review their reserves policy to ensure it remains appropriate in the context of their evolving range of activities.

Risk Management

The Trustees review the major financial and non-financial risks to the Foundation in order to ensure that steps have been taken to minimise risk and to take action to mitigate the impact of any unavoidable risks. Risk is reviewed at least annually with action resulting from this analysis represented in the Foundation's Risk Policy.

One of the principal risks to the charity's funds is inflation which has the potential to threaten the value of the Foundation's investments. This is particularly challenging when political and economic uncertainty in the wider world may cause volatility in the markets. Trustees have sought to minimise this risk by spreading the Foundation's investments over a broad strategic asset base and across global markets.

A key reputational risk has been identified by the Trustees in the types of equities and bonds to be invested in by the Foundation. Seeking to minimise this risk, the Trustees have devised a stringent investment plan for their investment manager (Brown Advisory) which proscribes classes of investments, for example equities in fossil fuels, tobacco and defence.

The trustees continue to be conscious of the risk associated with the Emerging Artists Exhibition Fund that money given by the charity to institutions could be used for purposes other than those intended. As a result, the board have ensured that the terms and conditions of the grants allow for them to be repaid if this is found to be the case. Considering the charitable status and excellent reputations of the institutions that the charity is working with the board also consider this risk to be remote.

Information on Fundraising Practices

The Foundation does not currently rely on fundraising as a major source of income nor does it employ or engage professional fundraisers. The Foundation does not currently receive funding from the public or make applications to other trusts and foundations. As a result, the Foundation is not registered with the Fundraising Regulator, however, should fundraising activities take place in the future the Foundation will review this. The Foundation is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure to donate.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

Going concern

The Foundation has substantial resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

Strategic Review and Future Plans

The charity is committed to continuing the Emerging Artists Exhibition Fund and its relationship with NUA in 2023/4.

Towards the end of the reporting period the Trustees decided - and agreed with staff at NUA - that in 2023 (and future years) the two residencies for their students will be offered to graduates of their MA rather than BA programme. The Trustees are keen to assess whether a residency at this moment in a young artist's career has more impact and can be used more fruitfully than after the completion of an undergraduate degree.

As already described, the Emerging Artist's Exhibition Fund invitation list has been expanded from twelve to twenty in 2023, with the Trustees ready to distribute proportionally more funds in 2023.

The charity's Trustees have continued to consider the possibility of a capital project in the medium term and also the possibility of additions to the charity's programme that complement the support currently offered to artists through the Foundation's residencies and Emerging Artists Exhibition Fund. With the charity now anticipating taking responsibility for the artistic estates of Antony Gormley and Vicken Parsons the Trustees continue to carefully evaluate the long term vision for the charity, ensuring that all programmes can grow into the future.

During the reporting period the charity's activity was funded from the income of 1.6% of the value (calculated over a defined prior period) of the Foundation's investment portfolio. The charity intends to continue to fund the charity's activity in this sustainable way – that continues to allow for long term growth – for the foreseeable future.

The strategic priorities of the Foundation will always be towards the charity's aim of advancing art for the public benefit by supporting education in the arts, recognising and fostering the potential of artists and thereby supporting a thriving, creative society in the UK.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

Structure, Governance and Management

Constitution

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. It is a registered charity number 1180372.

Organisation

The Board of Trustees is appointed by majority agreement of the Charity's membership and meets regularly to review and make decisions by majority vote on the Foundation's activities and strategy. Day-to-day management of the Foundation is undertaken by Alice O'Reilly.

The Board of Trustees keeps under review the skills required of the Board. When necessary the Board will seek new Trustees in order to ensure that the Board has a relevant and appropriate mix of skills for the activities and plans of the Foundation.

The induction of new Trustees is designed to give them a proper understanding of all aspects of the work of the Foundation. On their appointment new trustees are given a copy of the Memorandum and Articles of Association, previous Trustee reports and accounts and copies of all charity policies.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Foundation Foundation 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 year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

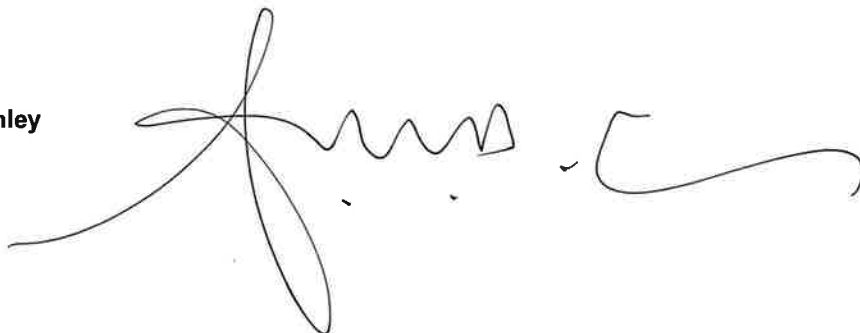
Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing the report, the Trustees have taken advantage of the small companies exemptions available under the Companies Act 2006. This report was approved by The Trustees, on 24.7.23 and signed on their behalf by:

Antony Gormley

A handwritten signature in black ink, appearing to be 'Antony Gormley', written over a light blue grid background.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOUNDATION

Opinion

We have audited the financial statements of The Foundation Foundation (the 'charitable company') for the year ended 31 January 2023 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 charitable company's affairs as at 31 January 2023 and of its 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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;
- Performing audit work over the risk of management override of controls, including evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

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 Auditors' report.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Boosey BA(Hons) BFP ACA (Senior statutory auditor)

for and on behalf of

MHA

Statutory Auditor

Maidstone

United Kingdom

Date: 17 October 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (OC312313)

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	6,610	6,610	5,148
Investments	4	89,510	89,510	79,057
Total income		96,120	96,120	84,205
Expenditure on:				
Raising funds	5	55,874	55,874	56,927
Charitable activities	7	37,036	37,036	90,494
Total expenditure		92,910	92,910	147,421
Net income/(expenditure) before net (losses)/gains on investments		3,210	3,210	(63,216)
Net (losses)/gains on investments		(80,880)	(80,880)	517,356
Net movement in funds		(77,670)	(77,670)	454,140
Reconciliation of funds:				
Total funds brought forward		7,141,202	7,141,202	6,687,062
Net movement in funds		(77,670)	(77,670)	454,140
Total funds carried forward		7,063,532	7,063,532	7,141,202

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

The notes on pages 17 to 26 form part of these financial statements.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 08861248

BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	6,830,408	7,057,691
		<u>6,830,408</u>	<u>7,057,691</u>
Current assets			
Investments	13	157,584	99,771
Cash at bank and in hand		85,603	20,904
		<u>243,187</u>	<u>120,675</u>
Creditors: amounts falling due within one year	14	(10,063)	(37,164)
Net current assets		<u>233,124</u>	<u>83,511</u>
Total net assets		<u><u>7,063,532</u></u>	<u><u>7,141,202</u></u>
Charity funds			
Unrestricted funds	15	7,063,532	7,141,202
Total funds		<u><u>7,063,532</u></u>	<u><u>7,141,202</u></u>

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:



Vicken Parsons

Date: 24. 7. 23

The notes on pages 17 to 26 form part of these financial statements.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(113,401)	(120,804)
Cash flows from investing activities		
Dividends, interests and rents from investments	89,510	79,030
Proceeds from sale of investments	1,222,391	1,432,118
Purchase of investments	(1,075,988)	(1,708,760)
Net cash provided by/(used in) investing activities	235,913	(197,612)
Change in cash and cash equivalents in the year	122,512	(318,416)
Cash and cash equivalents at the beginning of the year	120,675	439,091
Cash and cash equivalents at the end of the year	243,187	120,675

The notes on pages 17 to 26 form part of these financial statements

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. General information

The Foundation Foundation is a charitable company limited by guarantee and incorporated in the United Kingdom.

The aims of the charity are for the public benefit, the advancement of art and the advancement of education in the arts, in particular but not exclusively by: A. the provision of grants and professional development to students at college and university and to artists who have recently graduated from college or university; B. the provision of arts education and workshop facilities including studio space to art students at college and university and to artists who have recently graduated from college or university; C. after the death of Antony Gormley the curation of the studios, archives and works of art by Antony Gormley and Vicken Parsons (but not including works of art by Vicken Parsons during her lifetime) for the purposes of display, use, and research.

The charitable company's functional and presentational currency is GBP, presented rounded to the nearest £1.

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.

The Foundation 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.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Investment income is recognised in the period to which it relates. Donated professional services and facilities are recognised on receipt on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.4 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.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. The Company has taken the exemption under subsection (1) of the Charities Act 2011 not to disclose the identities of recipients of grants made out of the funds of the charity, or the amounts of any individual grants so made, if the disclosure would fall to be made at a time when the settlor or any spouse or civil partner of the settlor was still alive.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 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.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.7 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 Company 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.

2.8 Financial instruments

The Company 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.

2.9 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 Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donated administrator time	6,610	6,610	5,148
<i>Total 2022</i>	5,148	5,148	

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Dividends accumulated	89,510	89,510	79,030
Other interest received	-	-	27
	<u>89,510</u>	<u>89,510</u>	<u>79,057</u>
<i>Total 2022</i>	<u>79,057</u>	<u>79,057</u>	

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	55,874	55,874	56,927
	<u>55,874</u>	<u>55,874</u>	
<i>Total 2022</i>	<u>56,927</u>	<u>56,927</u>	

6. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grant making	19,780	19,780	61,000
	<u>19,780</u>	<u>19,780</u>	
<i>Total 2022</i>	<u>61,000</u>	<u>61,000</u>	

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	37,036	37,036	90,494
<i>Total 2022</i>	90,494	90,494	

8. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	19,780	17,256	37,036	90,494
<i>Total 2022</i>	61,000	29,494	90,494	

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Audit fees	4,894	4,894	3,157
Accountancy fees	3,060	3,060	3,268
Professional fees	384	384	15,715
Bank charges	32	32	36
Trustee expenses	(131)	(131)	1,267
Insurance	475	475	678
Listed investment foreign exchange rate loss	1,909	1,909	225
Donated administrator time - charge	6,633	6,633	5,148
	<u>17,256</u>	<u>17,256</u>	<u>29,494</u>
<i>Total 2022</i>	<u>29,494</u>	<u>29,494</u>	

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	4,894	3,157
Fees payable to the Company's auditor in respect of: All non-audit services not included above	3,060	3,268

10. Staff costs

During the year the charitable company employed No staff (2022: Nil). As a result, no employees received any remuneration in either year.

11. Trustees' remuneration and expenses

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

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

11. Trustees' remuneration and expenses (continued)

During the year ended 31 January 2023, expenses totalling £-131 were reimbursed or paid directly to Trustees (2022 - £1,267). This is made up of an £18 payment in respect of meeting expenses and a reversal of a 2021 accrual for £150, relating to a fine that was later rescinded.

At the year end, £2,167 (2022 - £1,255) was due to Antony Gormley and is shown as Other loans in Note 14. There were no other transactions with related parties during the current or prior year.

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 February 2022	7,057,691
Additions	1,075,988
Disposals	(1,188,188)
Revaluations	(115,083)
At 31 January 2023	<u>6,830,408</u>
Net book value	
At 31 January 2023	<u>6,830,408</u>
At 31 January 2022	<u>7,057,691</u>

13. Current asset investments

	2023 £	2022 £
Investments - Cash deposits	<u>157,584</u>	<u>99,771</u>

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	2,167	1,255
Trade creditors	372	12,000
Other creditors	-	3,750
Accruals and deferred income	7,524	20,159
	10,063	37,164

15. Statement of funds

Statement of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2023 £
Unrestricted funds					
General Funds - all funds	7,141,202	96,120	(92,910)	(80,880)	7,063,532

Statement of funds - prior year

	Balance at 1 February 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2022 £
Unrestricted funds					
General Funds - all funds	6,687,062	84,205	(147,421)	517,356	7,141,202

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	6,830,408	6,830,408
Current assets	243,187	243,187
Creditors due within one year	(10,063)	(10,063)
Total	7,063,532	7,063,532

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	7,057,691	7,057,691
Current assets	120,675	120,675
Creditors due within one year	(37,164)	(37,164)
Total	7,141,202	7,141,202

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(77,670)	454,140
Adjustments for:		
Gains/(losses) on investments	80,880	(517,356)
Dividends, interests and rents from investments	(89,510)	(79,030)
Decrease in debtors	-	4,759
Increase/(decrease) in creditors	(27,101)	16,683
Net cash used in operating activities	(113,401)	(120,804)

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

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

18. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	243,187	120,675
Total cash and cash equivalents	243,187	120,675

19. Analysis of changes in net debt

	At 1 February 2022 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 January 2023 £
Cash at bank and in hand	20,904	64,699	-	85,603
Debt due within 1 year	(1,255)	(912)	-	(2,167)
Liquid investments	99,771	59,722	(1,909)	157,584
	119,420	123,509	(1,909)	241,020

THE FOUNDATION FOUNDATION

England & Wales - Charity number 1180372

Accounts

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13 - 14
Statement of cash flows	15
Notes to the financial statements	16 - 27

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2022**

Trustees	Sir Antony Gormley Lady Vicken Gormley Marco Compagnoni Richard Calvocoressi Laura Stevenson
Company registered number	08861248
Charity registered number	1180372
Registered office	15-23 Vale Royal London N7 9AP
Independent auditors	MHA MacIntyre Hudson Chartered Accountants
Bankers	HSBC Private Bank 8 Cork Street Mayfair London W1S 3LJ Brown Advisory Investment Management 10 Bruton Street Mayfair London W1J 6PX
Solicitors	Weil Gotshal & Managers (London) LLP 110 Fetter Lane Holborn London EC4A 1AY

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

Trustees Report

For the Year ended 31st January 2022

The Trustees present their annual report together with the audited financial statements of the company for the year 1st February 2021 - 31st January 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102).

Aims, Objectives and Activities

The Foundation Foundation was established for the advancement of art for the public benefit by advancing education in the arts in particular but not exclusively through:

- The provision of grants and professional development to art students at college and university and to artists who have recently graduated from college or university.
- The provision of arts education and workshop facilities including studio space to art students at college and university and to artists who have recently graduated from college or university.
- After the death of Antony Gormley the curation of the studios, archives, and works of art by Antony Gormley and Vicken Parsons (but not including works of art by Vicken Parsons during her lifetime) for the purposes of display, use, and research.

In shaping the objectives and planning the Foundation's activities, Trustees have considered the Charity Commission's guidance on public benefit. The Foundation continued to draw on donations made in 2018/2019 (and income derived from them) to cover its running costs during the reporting period. Its activities are offered without charge to beneficiaries.

The Foundation is registered as a charity (registration number 1180372) and is not liable to UK taxation as it has no taxable activities. In the exercise of their powers, the Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

The following notes record the chief elements in the Foundation's programme during the year with particular reference to the accompanying financial statements.

Review of Activities

During this reporting period the charity was pleased to resume residencies following the easing of the strictest Covid-19 pandemic restrictions and launch a new and significant programme of grantmaking to artists. The Trustees made strategic decisions about the charity's programme, and the long-term objectives of The Foundation Foundation were re-aligned around newly agreed objects for the charity.

Early in the year the trustees concluded the payment of their Covid-19 support grants. The Trustees were happy to agree that with government imposed restrictions easing there was no need to extend this programme further into 2021.

The Foundation Foundation welcomed two more graduates from Norwich University of the Arts' Fine Art BA programme to the residency facilities at High House Studios in the summer of 2021. The Foundation Foundation and NUA had planned for 2020 graduates to also spend 4 weeks at High House Studios this year but the Covid-19 pandemic disrupted teaching schedules to such an extent that this was not possible. Each 2021 graduate received a £500 bursary to cover living expenses and materials during their stay. Selected by staff at Norwich University of the Arts, the young artists spent part of their post-graduation summer away from the demands of their everyday lives to work on developing their practice at this crucial moment in their careers. At the end of the

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

month, Antony and Vicken Gormley joined members of the NUA faculty to discuss the artists' progress and the next steps in their development. Following feedback from our 2021 residents the NUA graduate residency in 2022 will be extended to 5 weeks to optimise the positive impact of this opportunity.

The trustees were delighted with feedback from the 2021 residents which affirmed that the space, structure, and context of the residencies was exactly what they had needed after their formal studies concluded:

"Studio house was a beautiful place to be based and the studios were so inspiring. So light, so big, so much freedom."

"The informal conversations within the studios and more formal critique towards the end of the residency were highlights. Having the opportunity to discuss your work with others always opens up new ideas, research, and processes to explore."

"I've never been able to be so committed to my work."

"I am now at a point where I feel much more confident to continue working, with my experience at High House a springboard for my next ventures!"

During the reporting period the proposed changes to the charity's objects described in the 2019-2020 and 2020-2021 reports were agreed with the Charity Commission. The board of Trustees are pleased by the additional scope offered by the new objects of the charity and delighted by the expectation of offering the internationally important resources of Antony Gormley and Vicken Parsons' artistic estates to the public in the future. The trustees visited Antony Gormley's foundry, Hexham Studio Castings, and his nearby studio, Hexham Studio, in September 2021 to further understand the opportunities that they might be able to offer artists there in the long-term future.

At the end of last year's report, the trustees indicated their intention to launch a new grant making programme, the 'Emerging Artists Exhibition Fund'. The aim of this programme is to give artists at a crucial moment in their careers – the first time that their work is widely seen by the public and their peers at a respected institution – the opportunity to make exceptional work. During 2021 the board worked with expert nominators to compile a list of 12 small to medium sized public art institutions across England, Wales, Scotland and Northern Ireland. Each was chosen for its agile approach to exhibition making, its ambitious curatorial team, and its track record of showing contemporary art of real significance. These galleries were invited to apply to the Emerging Artists Exhibition Fund in both 2021 and 2022. Following the first annual application deadline the board agreed to give £60,000 in six individual £10,000 grants to assist artists with the costs of producing new artwork for their first solo exhibition at one of the 12 shortlisted institutions. The board of trustees are thrilled to be supporting artists making ambitious new work and look forward to continuing this programme in 2022/23.

In these ways the charity continued to fulfill its aims through its activities, nurturing talented artists when they graduate and encouraging artists' ambitions as they plan their first major presentation at one of the U.K.'s brilliant 'producing house' museums and galleries.

As the charity's activities continue, the Foundation will assess the success of the residency programme by archiving images of work created at High House Studios and collecting feedback from residents as well as NUA faculty staff on the programme. The Foundation will be collecting feedback from the Emerging Artists Exhibition Fund recipient institutions to understand the programme's impact. Images and materials will also be collected to record the supported artworks and their exhibition. The comments, thoughts and suggestions of all beneficiaries will be used by the Trustees to record success and develop the charity's work so that it always responds to the needs of those it seeks to assist.

The Trustees are satisfied with the progress made by the charity in achieving its activities during and subsequent to the reporting period.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Volunteers

The Foundation is grateful for the assistance of 1 administrative volunteer, Alice O'Reilly. 156 volunteer hours were provided during the year. If this time is conservatively valued at £33 per hour, the volunteer effort amounts to £5,148 in the reporting period.

Grant Making Policy

The Foundation Foundation makes grants available to artists at important stages of their careers. The overall intention is to use the monies of the Foundation to promote innovation, ambition, collaboration, education, and the extension of an ever-widening field of practice in sculpture, painting, performance and time based media. The Trustees wish to use their expertise in the field and the expertise of others to identify individuals and areas of practice that would benefit from support. This will always be done in line with the objects of the charity to advance education in the arts.

Whilst final responsibility for grant-making lies with the board of Trustees, decisions to offer grants to particular recipients are made by designated persons and board members and with the participation of staff from Norwich University of the Arts (in the case of the residencies for BA Fine Art graduates).

Financial Analysis

At year end the Foundation holds Total Funds of £7,150,524 of which:

- £7,057,691 is held in investments
- £83,511 is in net current assets

The total incoming resources for the year were £84,205 (2021 - £81,471). Total resources expended were £147,421 (2021 - £115,371). At 31 January 2022, the charity held fund balances of £7,150,524 (2021 - £6,687,062) of which unrestricted funds was £7,150,524 (2021 - £6,687,062). There were no restricted or designated funds in either 2022 or 2021. The Trustees have decided to treat their investments for operational purposes as an expendable endowment in order to fund the current and future activities of The Foundation Foundation.

Investments

The investment aims of the charity are long term and its investment policy is therefore steered toward growth and protection against the threat of inflation.

The investments of the Foundation are managed by Brown Advisory and the Trustees maintain a diversified portfolio so as not to expose the Foundation to undue risk. The Foundation's investment policy is reviewed annually to ensure its continued efficacy and relevance. Income from investments will be disbursed as part of the Foundation's work and/or reinvested at the discretion of the Trustees.

The Trustees expect that the fund managers with whom the Foundation's assets are invested to behave with integrity, to be fully compliant with all regulatory requirements and to meet relevant codes of practice. In addition, investment managers are expected to take account in their decision-making of environmental, social and governance issues.

Although the charitable objects of the Foundation do not require the automatic avoidance of investment in any particular geography, sector or corporation the Trustees have decided to adopt an investment policy that prohibits exposure to those equities, bonds and other asset classes that might open the Foundation to criticism on ethical or environmental grounds. They recognise that this policy may impact the growth potential of their investments but have decided that this risk is acceptable to protect the Foundation's reputation.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

The Foundation's long-term investment objective is to achieve CPI +3% per annum. The strategic asset allocation targets are currently: equities 80%, fixed interest assets 20%.

Reserves Policy

The Trustees aim to maintain general funds at a level and with such liquidity as to enable twelve to eighteen months of unrestricted charitable expenditure to be undertaken at any time.

At the end of the reporting period the charity had £20,904 in cash at bank and £99,771 in cash within the managed investment portfolio.

The Trustees recognise that they are still developing a full programme of activity and therefore they have decided to continue to keep their reserves at a higher level than required by their reserves policy in order to provide for potential feasibility studies relating to possible building works and consultancy fees associated with investigating new avenues of grant making activity.

The Trustees will regularly review their reserves policy to ensure it remains appropriate in the context of their evolving range of activities.

Risk Management

The Trustees review the major financial and non-financial risks to the Foundation in order to ensure that steps have been taken to minimise risk and to take action to mitigate the impact of any unavoidable risks. Risk is reviewed at least annually with action resulting from this analysis represented in the Foundation's Risk Policy.

One of the principal risks is inflation which has the potential to threaten the value of the Foundation's investments. This is particularly challenging when political and economic uncertainty in the wider world may cause volatility in the markets. Trustees have sought to minimise this risk by spreading the Foundation's investments over a broad strategic asset base and across global markets.

A key reputational risk has been identified by the Trustees in the types of equities and bonds to be invested in by the Foundation. Seeking to minimise this risk, the Trustees have devised a stringent investment plan for their investment manager (Brown Advisory) which proscribes classes of investments, for example equities in fossil fuels, tobacco and defence.

In this reporting period the trustees considered additional risks posed by the Emerging Artists Exhibition Fund grants and principally that money given by the charity to institutions could be used for purposes other than those intended. As a result the board have ensured that the terms and conditions of the grants allow for them to be repaid if this is found to be the case. Considering the charitable status and excellent reputations of the institutions that the charity is working with the board also consider this risk to be remote.

Information on Fundraising Practices

The Foundation does not currently rely on fundraising as a major source of income nor does it employ or engage professional fundraisers. The Foundation does not currently receive funding from the public or make applications to, other trusts and foundations. As a result, the Foundation is not registered with the Fundraising Regulator, however, should fundraising activities take place in the future the Foundation will review this. The Foundation is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure to donate.

Going Concern

The Foundation has substantial resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Strategic Review and Future Plans

The charity is committed to continuing the Emerging Artists Exhibition Fund and the NUA graduate residencies in 2022/3.

In 2019-20 the charity granted residencies at High House Studios to artists who applied through open application. As described in our report for year ending 31st January 2021 this programme was paused but following discussion about the most appropriate structure for the opportunity the board are pleased to offer the residencies once again, starting in February 2022. Knowing how successful the residencies for NUA students have been the Trustees are delighted to be welcoming a wider range of artists to High House once more. In consideration of the rising cost of living the Trustees have increased the weekly food and materials payment to residents to £50. In order to reach as many potential applicants as possible the board have decided to redevelop the residency's website with a launch planned for later in 2022.

During the reporting period the charity's activity was funded solely from cash at the bank. In 2022 – 23, however, it has been agreed with the charity's investment manager to withdraw 1.6% of the value of the Foundation's portfolio from which to fund grantmaking and running costs. The trustees agreed this approach in consultation with Brown Advisory and with reference to their investment and reserves policies. They expect to continue to fund the charity's activity in this sustainable way – that continues to allow for long term growth – for the foreseeable future.

The strategic priorities of the Foundation will always be towards the charity's aim of advancing art for the public benefit by supporting education in the arts, recognising and fostering the potential of artists and thereby supporting a thriving, creative society in the U.K.

Structure, Governance and Management

Constitution

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. It is a registered charity number 1180372.

Organisation

The Board of Trustees is appointed by majority agreement of the Charity's membership and meets regularly to review and make decisions by majority vote on the Foundation's activities and strategy. Day to day management of the Foundation is undertaken by Alice O'Reilly.

The Board of Trustees keeps under review the skills required of the Board. When necessary the Board will seek new Trustees in order to ensure that the Board has a relevant and appropriate mix of skills for the activities and plans of the Foundation.

The induction of new Trustees is designed to give them a proper understanding of all aspects of the work of the Foundation. On their appointment new trustees are given a copy of the Memorandum and Articles of Association, previous reports and accounts and the Annual Review.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Foundation Foundation 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 year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2022

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Foundation Foundation 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 year. 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

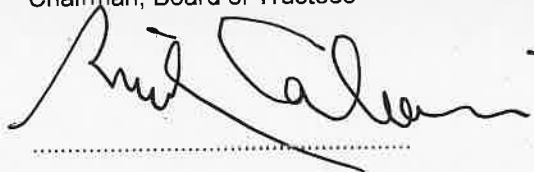
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

In preparing the report, the Trustees have taken advantage of the small companies exemptions available under the Companies Act 2006.

This report was approved by the Trustees, on 1st June 2022 and signed on their behalf by:

Richard Calvocoressi
Chairman, Board of Trustees



.....

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOUNDATION

Opinion

We have audited the financial statements of The Foundation Foundation (the 'charitable company') for the year ended 31 January 2022 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 charitable company's affairs as at 31 January 2022 and of its 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOUNDATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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;
- 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;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

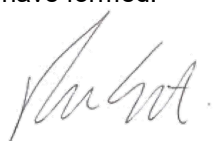
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Duncan Cochrane-Dyet BSc BFP FCA (Senior statutory auditor)

for and on behalf of
MHA MacIntyre Hudson

Statutory Auditor

Maidstone
United Kingdom

Date: 18 August 2022

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	5,148	5,148	6,500
Investments	4	79,057	79,057	74,971
Total income		84,205	84,205	81,471
Expenditure on:				
Raising funds	5	56,927	56,927	51,396
Charitable activities	7	90,494	90,494	63,975
Total expenditure		147,421	147,421	115,371
Net gains on investments		517,356	517,356	436,549
Net movement in funds		454,140	454,140	402,649
Reconciliation of funds:				
Total funds brought forward		6,687,062	6,687,062	6,284,413
Net movement in funds		454,140	454,140	402,649
Total funds carried forward		7,141,202	7,141,202	6,687,062

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

The notes on pages 16 to 27 form part of these financial statements.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 08861248

BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	12	7,057,691	6,263,693
Current assets			
Debtors	13	-	4,759
Investments	14	99,771	341,050
Cash at bank and in hand		20,904	98,041
		120,675	443,850
Creditors: amounts falling due within one year	15	(37,164)	(20,481)
Net current assets		83,511	423,369
Total net assets		7,141,202	6,687,062
Charity funds			
Unrestricted funds	16	7,141,202	6,687,062
Total funds		7,141,202	6,687,062

THE FOUNDATION FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 08861248

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2022

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:


.....

Marco Compagnoni

Date: 14/6/22

The notes on pages 16 to 27 form part of these financial statements.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(120,804)	(95,817)
Cash flows from investing activities		
Dividends, interests and rents from investments	79,030	74,971
Proceeds from sale of investments	1,432,118	1,340,430
Purchase of investments	(1,708,760)	(1,065,756)
Net cash (used in)/provided by investing activities	(197,612)	349,645
Change in cash and cash equivalents in the year	(318,416)	253,828
Cash and cash equivalents at the beginning of the year	439,091	185,263
Cash and cash equivalents at the end of the year	120,675	439,091

The notes on pages 16 to 27 form part of these financial statements

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. General information

The Foundation Foundation is a charitable company limited by guarantee and incorporated in the United Kingdom.

The aims of the charity are for the public benefit, the advancement of art and the advancement of education in the arts, in particular but not exclusively by: A. the provision of grants and professional development to students at college and university and to artists who have recently graduated from college or university; B. the provision of arts education and workshop facilities including studio space to art students at college and university and to artists who have recently graduated from college or university; C. after the death of Antony Gormley the curation of the studios, archives and works of art by Antony Gormley and Vicken Parsons (but not including works of art by Vicken Parsons during her lifetime) for the purposes of display, use, and research.

The charitable company's functional and presentational currency is GBP, presented rounded to the nearest £1.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation 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.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had some impact on the company's operations as The Foundation Foundation receives its income in the form of dividends from stock market investments however these investments have proven to be robust. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Investment income is recognised in the period to which it relates. Donated professional services and facilities are recognised on receipt on the basis of the value of the gift to the Company which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 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, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 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.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

2. Accounting policies (continued)

2.7 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.

2.8 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 Company 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.

2.9 Financial instruments

The Company 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.

2.10 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 Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donated administrator time	5,148	5,148	6,500
Total 2021	6,500	6,500	

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends accumulated	79,030	79,030	74,971
Other interest received	27	27	-
	<u>79,057</u>	<u>79,057</u>	<u>74,971</u>
Total 2021	<u>74,971</u>	<u>74,971</u>	

5. Investment management costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	56,927	56,927	51,396
	<u>51,396</u>	<u>51,396</u>	
Total 2021	<u>51,396</u>	<u>51,396</u>	

6. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Grant making	61,000	61,000	40,000
	<u>61,000</u>	<u>61,000</u>	<u>40,000</u>

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	90,494	90,494	63,975
Total 2021	63,975	63,975	

8. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	61,000	29,494	90,494	63,975
Total 2021	40,000	23,975	63,975	

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Audit fees	3,157	3,224
Accountancy fees	3,268	3,338
Professional fees	15,715	6,000
Bank charges	36	12
Trustee expenses	1,267	-
Insurance	678	292
Listed investment foreign exchange rate loss	225	4,609
Donated administrator time - charge	5,148	6,500
Total 2022	29,494	23,975

9. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	3,157	3,224
Fees payable to the Company's auditor in respect of: All non-audit services not included above	3,268	3,338

10. Staff costs

During the year the charitable company employed no staff (2021: Nil). As a result, no employees received any remuneration in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 January 2022, £1,267 of expenses were reimbursed or paid directly to Trustees (2021 - £Nil).

At the year end, £1,255 (2021 - £Nil) was due to Sir Antony Gormley and is shown as Other loans in Note 15. There were no other transactions with related parties during the current or prior year.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 February 2021	6,263,693
Additions	1,708,760
Disposals	(1,208,004)
Revaluations	293,242
At 31 January 2022	<u>7,057,691</u>
Net book value	
At 31 January 2022	<u>7,057,691</u>
At 31 January 2021	<u>6,263,693</u>

13. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	<u>-</u>	<u>4,759</u>

14. Current asset investments

	2022 £	2021 £
Investments - Cash deposits	<u>99,771</u>	<u>341,050</u>

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	1,255	-
Trade creditors	12,000	7,500
Other creditors	3,750	6,000
Accruals and deferred income	20,159	6,981
	37,164	20,481

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2022 £
Unrestricted funds					
General Funds - all funds	6,687,062	84,205	(147,421)	517,356	7,141,202

Statement of funds - prior year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
Unrestricted funds					
General Funds - all funds	6,284,413	81,471	(115,371)	436,549	6,687,062

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

17. Summary of funds

Summary of funds - current year

	Balance at 1 February 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2022 £
General funds	6,687,062	84,205	(147,421)	517,356	7,141,202

Summary of funds - prior year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
General funds	6,284,413	81,471	(115,371)	436,549	6,687,062

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	7,057,691	7,057,691
Current assets	120,675	120,675
Creditors due within one year	(37,164)	(37,164)
Total	7,141,202	7,141,202

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	6,263,693	6,263,693
Current assets	443,850	443,850
Creditors due within one year	(20,481)	(20,481)
Total	6,687,062	6,687,062

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	454,140	402,649
Adjustments for:		
Gains on investments	(517,356)	(436,549)
Dividends and interest from investments	(79,030)	(74,971)
Decrease in debtors	4,759	-
Increase in creditors	16,683	13,054
Net cash used in operating activities	(120,804)	(95,817)

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	120,675	439,091

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

21. Analysis of changes in net debt

	At 1 February 2021 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 January 2022 £
Cash at bank and in hand	98,041	(176,564)	99,427	20,904
Debt due within 1 year	-	(1,255)	-	(1,255)
Liquid investments	341,050	(236,365)	(4,914)	99,771
	<u>439,091</u>	<u>(414,184)</u>	<u>94,513</u>	<u>119,420</u>

THE FOUNDATION FOUNDATION

England & Wales - Charity number 1180372

Accounts

Registered number: 08861248
Charity number: 1180372

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent auditors' report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13 - 14
Statement of cash flows	15
Notes to the financial statements	16 - 26

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2021**

Trustees	Sir Antony Gormley Lady Vicken Gormley Marco Compagnoni Richard Calvocoressi Laura Heath
Company registered number	08861248
Charity registered number	1180372
Registered office	15-23 Vale Royal London N7 9AP
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA
Bankers	HSBC Private Bank 8 Cork Street Mayfair London W1S 3LJ Brown Advisory Investment Management 10 Bruton Street New Bridge Street London EC4V 6BJ
Solicitors	Weil Gotshal & Managers (London) LLP 110 Fetter Lane Holborn London EC4A 1AY

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

Trustees Report

For the Year ended 31st January 2021

The Trustees present their annual report together with the audited financial statements of the company for the year 1st February 2020 - 31st January 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102).

Aims, Objectives and Activities

The Foundation Foundation was established for the advancement of art for the public benefit by advancing education in the arts in particular but not exclusively through:

- The provision of grants to students at Central Saint Martin's College
- The provision of residencies to graduates of Norwich University of the Arts
- The provision of arts education facilities including studio space

In shaping the objectives and planning the Foundation's activities, Trustees have considered the Charity Commission's guidance on public benefit. The Foundation continued to draw on donations made in 2018/2019 (and income derived from them) to cover its running costs during the reporting period. Its activities are offered without charge to beneficiaries.

The Foundation is registered as a charity (registration number 1180372) and is not liable to UK taxation as it has no taxable activities. In the exercise of their powers, the Trustees have paid due regard to the published guidance from the Charity Commission on the operation of the Public Benefit requirement under the Charities Act 2011.

The following notes record the chief elements in the Foundation's programme during the year with particular reference to the accompanying financial statements.

Review of Activities

During this reporting period the charity continued its activities and responded to the Covid-19 pandemic. The Trustees made strategic decisions about the charity's programme and the long-term objectives of The Foundation Foundation.

The Foundation Foundation's scholar at Central Saint Martin's continued their studies this year and charity trustees Antony and Vicken Gormley met with them to see their work, discuss the course at Central Saint Martin's, and their plans for future work. In January 2021 the scholar deferred the completion of their course because of the impact of the Covid-19 pandemic but the charity looks forward to their graduation in the coming academic years.

It was anticipated that The Foundation Foundation would welcome two more graduates from Norwich University of the Arts' Fine Art BA programme to the residency facilities at High House in the summer of 2020. Unfortunately, because of the Covid-19 pandemic, these young artists were unable to take advantage of the opportunity but The Foundation Foundation and NUA have planned for the 2020 and 2021 scholars to take up consecutive places during the summer of 2021. Each will receive the £500 stipend to cover living expenses and materials. Selected by staff at Norwich University of the Arts, the graduates will spend 4 weeks of the summer away from the demands of their everyday lives to work on developing their practice at this crucial moment in their careers. At the end of the month, Antony and Vicken Gormley will join members of the NUA faculty to discuss the artists' progress and the next steps in their development.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Early in the year the trustees recognised that the Covid-19 pandemic was resulting in unprecedented challenges for practitioners in the visual arts. In order to support the continued creation of artwork through this difficult time they approached independent directors of charitable art institutions to nominate artists whose excellent work recommended them for a small grant to contribute to the continued practice of their work in this exceptionally difficult year. Grants of £2500 were offered to 8 artists in May 2020 and another 8 artists in January 2021, although 3 payments from the January round of grant making occurred post year-end.

In these ways the charity continued to fulfill its aims through its activities. The charity is actively furthering its objective to support education in the arts by funding a post-graduate place at Central Saint Martin's (until the current student completes their studies) and by developing young artists' practice through a funded residency at High House that includes an opportunity to receive constructive feedback from internationally recognised artists, Antony and Vicken Gormley. By supporting artists during the pandemic via the Covid-19 grants the trustees helped to ensure that there was no interruption to the development of excellent work for the public to access in the future.

This year there have been changes to the way that the trustees seek to meet their aims and objectives. The trustees have reviewed the provision of a bursary to Central Saint Martin's and decided that the £12,000 cost could be more effectively deployed in support of their aims and objectives. With this in mind they have informed Central Saint Martin's that they will not be renewing their relationship with the college when the current scholar completes their studies. In 2019-20 the charity offered weekly stipends to artists at all stages of their careers taking up residencies at High House. After board discussion this programme has been paused, pending further advice on its appropriate structure.

As the charity's activities continue, the Foundation will be assessing success by archiving images of work created at High House and seeking feedback from residency recipients as well as NUA faculty staff on the programme. The Foundation will similarly track the academic career of the 2019-21 bursary recipient and those who have received Covid-19 grants. The comments, thoughts and suggestions of all beneficiaries will be used by the Trustees to record success and develop the charity's work so that it always responds to the needs of those it seeks to assist.

The Trustees are satisfied with the progress made by the charity in achieving its activities during and subsequent to the reporting period.

Volunteers

The Foundation is grateful for the assistance of 1 administrative volunteer, Alice O'Reilly. It is estimated that approximately 130 volunteer hours were provided during the year. If this time is conservatively valued at £50 per hour, the volunteer effort amounts to £6500 in the reporting period.

Grant Making Policy

The Foundation wishes to make grants available to working artists at all stages of their careers. The overall intention is to use the monies of the Foundation to promote innovation, collaboration, education, and the extension of an ever-widening field of practice in sculpture, painting, performance and time based media. The trustees wish to use their expertise in the field and the expertise of others to identify individuals and areas of practice that would benefit from support. This will always be done in line with the objects of the charity to advance education in the arts and to advance the arts by encouraging high standards.

Whilst final responsibility for grant-making lies with the board of Trustees, decisions to offer grants to particular recipients are made by designated persons and board members as well as being delegated to Central Saint Martin's School of Art (in the case of the grant to cover tuition fees) and with the participation of staff from Norwich University of the Arts (in the case of the residencies for BA Fine Art graduates).

In the case of the Covid 19 grants trustees retained independence by requesting nominations of recipients from

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

experts working at a senior level of public facing, charitable arts organisations in the U.K.

Financial Analysis

At year end the Foundation holds Total Funds of £6,687,062 of which:

- £6,263,693 is held in investments
- £423,369 is in net current assets

The total incoming resources for the year were £81,471 (2020 - £51,488). Total resources expended were £115,371 (2020 - £47,028). At 31 January 2021, the charity held fund balances of £6,687,062 (2020 - £6,284,413) of which unrestricted funds was £6,694,562 (2020 - £6,284,413). There were no restricted or designated funds in either 2021 or 2020. The Trustees have decided to treat their investments for operational purposes as an expendable endowment in order to fund the current and future activities of The Foundation Foundation.

Investments

The investment aims of the charity are long term and its investment policy is therefore steered toward growth and protection against the threat of inflation.

The investments of the Foundation are managed by Brown Advisory and the Trustees maintain a diversified portfolio so as not to expose the Foundation to undue risk. The Foundation's investment policy is reviewed annually to ensure its continued efficacy and relevance. Income from investments will be disbursed as part of the Foundation's work and/or reinvested at the discretion of the Trustees.

The Trustees expect that the fund managers with whom the Foundation's assets are invested to behave with integrity, to be fully compliant with all regulatory requirements and to meet relevant codes of practice. In addition, investment managers are expected to take account in their decision-making of environmental, social and governance issues.

Although the charitable objects of the Foundation do not require the automatic avoidance of investment in any particular geography, sector or corporation the Trustees have decided to adopt an investment policy that prohibits exposure to those equities, bonds and other asset classes that might open the Foundation to criticism on ethical or environmental grounds. They recognise that this policy may impact the growth potential of their investments but have decided that this risk is acceptable to protect the Foundation's reputation.

The Foundation's long-term investment objective is to achieve CPI +3% per annum. The strategic asset allocation targets are currently: equities 70%, fixed interest assets 30%.

Reserves Policy

The Trustees aim to maintain general funds at a level and with such liquidity as to enable twelve to eighteen months of unrestricted charitable expenditure to be undertaken at any time.

At the end of the reporting period the charity had £98,041 in available cash.

The Trustees recognise that they are still developing a full programme of activity and therefore they have decided to continue to keep their reserves at a higher level than required by their reserves policy in order to provide for potential feasibility studies relating to possible building works and consultancy fees associated with investigating new avenues of grant making activity.

The Trustees will regularly review their reserves policy to ensure it remains appropriate in the context of their evolving range of activities.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Risk Management

The Trustees review the major financial and non-financial risks to the Foundation in order to ensure that steps have been taken to minimise risk and to take action to mitigate the impact of any unavoidable risks. Risk is reviewed at least annually with action resulting from this analysis represented in the Foundation's Risk Policy.

One of the principal risks is inflation which has the potential to threaten the value of the Foundation's investments. This is particularly challenging when political and economic uncertainty in the wider world may cause volatility in the markets. Trustees have sought to minimise this risk by spreading the Foundation's investments over a broad strategic asset base and across global markets.

A key reputational risk has been identified by the Trustees in the types of equities and bonds to be invested in by the Foundation. Seeking to minimise this risk, the Trustees have devised a stringent investment plan for their investment manager (Brown Advisory) which proscribes classes of investments, for example equities in fossil fuels, tobacco and defence.

In this financial year the trustees identified the potential private benefit to artists receiving the Covid-19 grants as a potential reputational and financial risk. It was, however, agreed that in this case private benefit is incidental considering the small size of the grants and the circumstances in which the grants are made.

Information on Fundraising Practices

The Foundation does not currently rely on fundraising as a major source of income nor does it employ or engage professional fundraisers. The Foundation does not currently receive funding from the public or make applications to, other trusts and foundations. As a result, the Foundation is not registered with the Fundraising Regulator, however, should fundraising activities take place in the future the Foundation will review this. The Foundation is committed to avoiding any intrusive fundraising approaches and will never apply undue pressure to donate.

Going Concern

The Foundation has substantial resources to continue in operational existence for the foreseeable future. For this reason the Trustees continue to adopt the going concern basis in preparing the financial statements.

Strategic Review and Future Plans

At the date of this report the proposed changes to the charity's objects described in the 2019-2020 report continue to be discussed with the Charity Commission.

Throughout 2020-2021 the trustees have been making decisions towards a new grant making program. It is anticipated that this will offer charitable arts institutions across the country the opportunity to apply to the charity's Emerging Artists Exhibition Fund. This fund will offer support to meet the costs of exhibitions by artists enjoying their first solo exhibition in the U.K.

The strategic priorities of the Foundation will always be towards the charity's aim of advancing art for the public benefit by supporting education in the arts, recognising and fostering the potential of artists and thereby supporting a thriving, creative society in the U.K.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Structure, Governance and Management

Constitution

The Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. It is a registered charity number 1180372.

Organisation

The Board of Trustees is appointed by majority agreement of the Charity's membership and meets regularly to review and make decisions by majority vote on the Foundation's activities and strategy. Day to day management of the Foundation is undertaken by Alice O'Reilly.

The Board of Trustees keeps under review the skills required of the Board. When necessary the Board will seek new Trustees in order to ensure that the Board has a relevant and appropriate mix of skills for the activities and plans of the Foundation.

The induction of new Trustees is designed to give them a proper understanding of all aspects of the work of the Foundation. On their appointment new trustees are given a copy of the Memorandum and Articles of Association, previous reports and accounts and the Annual Review.

Statement of Trustees' Responsibilities

The Trustees (who are also directors of The Foundation Foundation 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 year. 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

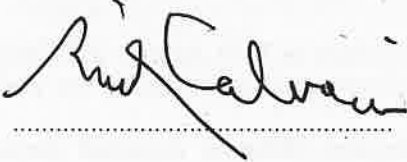
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

any relevant audit information and to establish that the charitable group's auditors are aware of that information.

In preparing the report, the Trustees have taken advantage of the small companies exemptions available under the Companies Act 2006.

This report was approved by the Trustees, on 13 / 9 / 21 and signed on their behalf by:

Richard Calvocoressi
Chairman, Board of Trustees



Vicken Gormley
Trustee & Director



THE FOUNDATION FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOUNDATION

Opinion

We have audited the financial statements of The Foundation Foundation (the 'charitable company') for the year ended 31 January 2021 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 charitable company's affairs as at 31 January 2021 and of its 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOUNDATION
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOUNDATION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 Auditors' 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;
- 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.
- 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.

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.

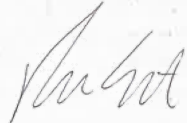
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FOUNDATION FOUNDATION
(CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Duncan Cochrane-Dyet BSc BFP FCA (Senior statutory auditor)

for and on behalf of
MHA MacIntyre Hudson

Statutory Auditor
Maidstone
United Kingdom
Date: 4 October 2021

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	6,500	6,500	29,796
Investments	4	74,971	74,971	21,690
Total income		81,471	81,471	51,486
Expenditure on:				
Raising funds	5	51,396	51,396	17,916
Charitable activities	7	63,975	63,975	29,112
Total expenditure		115,371	115,371	47,028
Net gains on investments		436,549	436,549	51,437
Net movement in funds		402,649	402,649	55,895
Reconciliation of funds:				
Total funds brought forward		6,284,413	6,284,413	6,228,518
Net movement in funds		402,649	402,649	55,895
Total funds carried forward		6,687,062	6,687,062	6,284,413

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

The notes on pages 16 to 26 form part of these financial statements.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 08861248

BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	12	6,263,693	6,101,818
Current assets			
Debtors	13	4,759	4,759
Investments	14	341,050	47,410
Cash at bank and in hand		98,041	137,853
		<u>443,850</u>	<u>190,022</u>
Creditors: amounts falling due within one year	15	(20,481)	(7,427)
Net current assets		<u>423,369</u>	<u>182,595</u>
Total net assets		<u><u>6,687,062</u></u>	<u><u>6,284,413</u></u>
Charity funds			
Unrestricted funds	16	6,687,062	6,284,413
Total funds		<u><u>6,687,062</u></u>	<u><u>6,284,413</u></u>

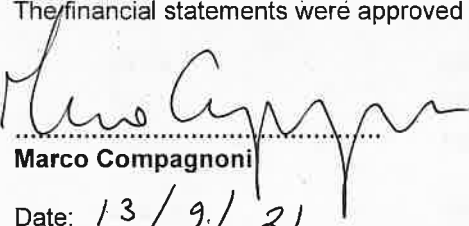
THE FOUNDATION FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 08861248

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2021

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

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006 and under section 144 of the Charities Act 2011. The trustees have voluntarily opted for an audit under the Companies Act 2006.

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


.....
Marco Compagnoni

Date: 13/9/21

The notes on pages 16 to 26 form part of these financial statements.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JANUARY 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(95,817)	1,208,954
Cash flows from investing activities		
Dividends, interests and rents from investments	74,971	21,690
Proceeds from sale of investments	1,340,430	72,117
Purchase of investments	(1,065,756)	(6,122,498)
Net cash provided by/(used in) investing activities	349,645	(6,028,691)
Change in cash and cash equivalents in the year	253,828	(4,819,737)
Cash and cash equivalents at the beginning of the year	185,263	5,005,000
Cash and cash equivalents at the end of the year	439,091	185,263

The notes on pages 16 to 26 form part of these financial statements

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

1. General information

The Foundation Foundation is a charitable company limited by guarantee and incorporated in the United Kingdom.

The aim of the charity is the advancement of art for the public benefit by advancing education in the arts in particular, but not exclusively through: A. the provision of grants to students at Central Saint Martin's College; B. the provision of residencies to graduates of Norwich University of the Arts; C. the provision of arts education facilities including studio space.

All amounts in the financial statements are presented in British Pounds and are rounded to the nearest £1.

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation 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.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had some impact on the company's operations as The Foundation Foundation receives its income in the form of dividends from stock market investments however these investments have proven to be robust. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

2. Accounting policies (continued)

2.4 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, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.6 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.

2.7 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.

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

2. Accounting policies (continued)

2.8 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 Company 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.

2.9 Financial instruments

The Company 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.

2.10 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 Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	6,500	6,500	29,796
Total 2020	29,796	29,796	

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends accumulated	74,971	74,971	21,690
Total 2020	21,690	21,690	

5. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	51,396	51,396	17,916
Total 2020	17,916	17,916	

6. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grant making	-	40,000	40,000	13,450

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	63,975	63,975	29,112
Total 2020	29,112	29,112	

8. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	40,000	23,975	63,975	29,112
Total 2020	13,450	15,662	29,112	

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Audit fees	3,224	4,523
Accountancy fees	3,338	3,000
Professional fees	6,000	2,030
Sundry	-	76
Bank charges	12	24
Trustee expenses	-	9
Insurance	292	-
Listed investment foreign exchange rate loss	4,609	-
Professional fees - Bookkeeping	6,500	6,000
Total 2021	23,975	15,662

9. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	3,224	4,523
Fees payable to the Company's auditor in respect of: All non-audit services not included above	3,338	3,000

10. Staff costs

During the year the charitable company employed no staff (2020: Nil). As a result, no employees received any remuneration in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 January 2021, no expenses were reimbursed or paid directly to Trustees (2020 - £9).

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 February 2020	6,101,818
Additions	1,065,756
Disposals	(1,401,946)
Revaluations	498,065
At 31 January 2021	6,263,693
Net book value	
At 31 January 2021	6,263,693
At 31 January 2020	6,101,818

13. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	4,759	4,759

14. Current asset investments

	2021 £	2020 £
Investments - Cash deposits	341,050	47,410

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,500	-
Accruals and deferred income	6,981	7,427
	<u>20,481</u>	<u>7,427</u>

16. Statement of funds

Statement of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
Unrestricted funds					
General Funds - all funds	6,284,413	81,471	(115,371)	436,549	6,687,062

Statement of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2020 £
Unrestricted funds					
General Funds - all funds	6,228,518	46,926	(42,468)	51,437	6,284,413

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

17. Summary of funds

Summary of funds - current year

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
General funds	6,284,413	81,471	(115,371)	436,549	6,687,062

Summary of funds - prior year

	Balance at 1 February 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2020 £
General funds	6,228,518	46,926	(42,468)	51,437	6,284,413

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	6,263,693	6,263,693
Current assets	443,850	443,850
Creditors due within one year	(20,481)	(20,481)
Total	6,687,062	6,687,062

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	6,101,818	6,101,818
Current assets	190,022	190,022
Creditors due within one year	(7,427)	(7,427)
Total	6,284,413	6,284,413

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the period (as per Statement of Financial Activities)	402,649	55,895
Adjustments for:		
Gains on investments	(436,549)	(51,437)
Dividends and interest from investments	(74,971)	(21,690)
Decrease/(increase) in debtors	-	1,252,466
Increase/(decrease) in creditors	13,054	(21,941)
Net cash provided by/(used in) operating activities	(95,817)	1,213,293

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	439,091	185,263

THE FOUNDATION FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

21. Analysis of changes in net debt

	At 1 February 2020 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 January 2021 £
Cash at bank and in hand	137,853	(481,582)	441,770	98,041
Liquid investments	47,410	298,249	(4,609)	341,050
	<u>185,263</u>	<u>(183,333)</u>	<u>437,161</u>	<u>439,091</u>

22. Related party transactions

During the year, donations made without conditions to the charity by trustees totalled £Nil excluding Gift Aid (2020: £19,037).

There were no further related party transactions during the year.