

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
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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

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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
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	37,036	37,036	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	19,780	17,256	37,036	
	<hr/>	<hr/>	<hr/>	

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 £	Total funds 2023 £
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
	23,356	17,256

10. Independent examiner's remuneration

	2024 £	2023 £
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	1,202,114
Equities	5,637,662	5,637,662
Alternatives	550,325	550,325
	<u>7,390,101</u>	<u>7,390,101</u>

14. Current asset investments

	2024 £	2023 £
Investments - Cash deposits	<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.