

**The Foundation Foundation**  
**(A company limited by guarantee)**

**Unaudited**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 January 2025**

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**The Foundation Foundation**  
**(A company limited by guarantee)**

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

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

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## The Foundation Foundation

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### Trustees' Report For the Year Ended 31 January 2025

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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.

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

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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.

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

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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.

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## **The Foundation Foundation**

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

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#### **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.

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## **The Foundation Foundation**

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

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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.



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## **The Foundation Foundation**

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

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#### **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.

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**The Foundation Foundation**

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

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**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

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

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**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**

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

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**

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Fixed assets</b>			
Investments	13	8,224,638	7,390,101
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>152,202</u>	<u>138,011</u>
<b>Total net assets</b>		<u><u>8,376,840</u></u>	<u><u>7,528,112</u></u>
<b>Charity funds</b>			
Unrestricted funds	16	8,376,840	7,528,112
<b>Total funds</b>		<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.

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**The Foundation Foundation**  
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**Statement of Cash Flows**  
**For the Year Ended 31 January 2025**

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	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(135,732)	(169,003)
<b>Cash flows from investing activities</b>		
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)
<b>Net cash provided by investing activities</b>	174,628	81,183
<b>Change in cash and cash equivalents in the year</b>	38,896	(87,820)
Cash and cash equivalents at the beginning of the year	155,367	243,187
<b>Cash and cash equivalents at the end of the year</b>	194,263	155,367

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

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**The Foundation Foundation**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 January 2025**

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**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. 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**

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**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.

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

**4. Income from donations and legacies**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
<b>Donations</b>				
Donations	1,000	250	1,250	1,250
Donated administrator time	-	8,159	8,159	10,379
<b>Total 2025</b>	<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**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<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>	

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

**6. Investment management costs**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
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**

	<b>Grants to Individuals 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
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**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
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>	

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**9. Analysis of expenditure by activities**

	<b>Grant funding of activities 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
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**

	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
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
	<b>12,250</b>	<b>23,356</b>

**10. Independent examiner's remuneration**

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

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**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 £
<b>Cost or valuation</b>	
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 £
<b>Listed investments noted above comprise:</b>			
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>

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

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	8,312	7,356
Grant creditor	33,749	10,000
	<hr/>	<hr/>
	<b>42,061</b>	<b>17,356</b>
	<hr/>	<hr/>

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**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 £
<b>Unrestricted funds</b>					
General Funds	7,528,112	172,362	(168,846)	845,212	8,376,840
<b>Restricted funds</b>					
High House Residency	-	1,000	(1,000)	-	-
<b>Total of funds</b>	<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 £
<b>Unrestricted funds</b>					
General Funds	7,063,532	120,841	(186,924)	530,663	7,528,112
<b>Restricted funds</b>					
High House Residency	-	1,000	(1,000)	-	-
<b>Total of funds</b>	<u>7,063,532</u>	<u>121,841</u>	<u>(187,924)</u>	<u>530,663</u>	<u>7,528,112</u>

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**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**

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

**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)
<b>Total</b>	<b>7,528,112</b>	<b>7,528,112</b>

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

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



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

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**19. Analysis of cash and cash equivalents**

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

**20. Analysis of changes in net debt**

	<b>At 1</b>		<b>At 31</b>
	<b>February</b>	<b>Cash flows</b>	<b>January</b>
	<b>2024</b>	<b>£</b>	<b>2025</b>
	<b>£</b>		<b>£</b>
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.