

# THE YINKA SHONIBARE FOUNDATION

England & Wales · Charity number 1183321

## Details

---

Other names	Yinka Shonibare Foundation
Status	Registered
Legal form	CIO
Registered	2019-05-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

---

Address	Sunbury House 1 Andrews Road London E8 4QL
Phone	02072491409
Email	<a href="mailto:info@yinkashonibarefoundation.com">info@yinkashonibarefoundation.com</a>
Website	<a href="http://yinkashonibarefoundation.com">http://yinkashonibarefoundation.com</a>

## Activities

---

**Objects:** For the public benefit, to promote, educate, maintain and improve the arts and culture, particularly but not exclusively in the UK and Nigeria by: i. Supporting the establishment and programme of "Guest Artists Space Foundation" in Nigeria and the continuing work of "Guest Projects London" by providing facilities and support (to African, African diaspora and international artists, researchers, scholars, and other creative individuals), in the research and development of their skills in the Liberal and Fine Arts, Creative Industries, Environment and Agriculture fields of study and practice.ii. Encouraging cultural exchange and deeper knowledge between Africa and the rest of the world to promote mutual understanding of cultural differences through developing exchange programmes, hosting exhibitions, talks, workshops, events and performances and collaborating with cultural institutions in Nigeria, Africa and the rest of the world.

**Activities:** The support of international creative exchanges, the development of new work, the mutual understanding of cultural differences and breaking down traditional barriers of access, lack of infrastructure and education. Actively supporting transdisciplinary artists, researchers and practitioner residencies within the arts, design and agriculture; education and public events in the UK and Nigeria.

## Classification

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

## Geography

- Nigeria
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£315,397	£409,248	-	-
2024-03-31	£376,250	£360,369	-	-
2023-03-31	£166,099	£227,149	-	-
2022-03-31	£160,989	£204,046	-	-
2020-12-31	£393,135	£131,428	-	-

## Trustees

Name	Role	Appointed
<b>Rahman Yinka Shonibare</b>	Chair	2019-05-07
Adebimpe Nkontchou		2019-05-07
Denise Bradley		2025-02-01
Douglas Fishbone		2019-05-07
Freda Isingoma		2025-02-03
Oba Eric Nsugbe		2019-05-07
Tiwalade Akinlemibola		2021-05-14

**THE YINKA SHONIBARE FOUNDATION**

England & Wales - Charity number 1183321

---

# Accounts

---

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charitable incorporated organisation, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 10
<b>Trustees' Responsibilities Statement</b>	11
<b>Independent Examiner's Report</b>	12 - 13
<b>Statement of Financial Activities</b>	14
<b>Balance Sheet</b>	15
<b>Notes to the Financial Statements</b>	16 - 31

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED ORGANISATION,  
ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

<b>Trustees</b>	Yinka Shonibare CBE, Chair Ayelet Elstein (resigned 3 February 2025) Doug Fishbone Adebimpe Nkontchou Oba Nsugbe KC Ann Marie Pena (resigned 26 September 2025) Tiwalade Akinlemibola Freda Isingoma (appointed 3 February 2025) Denise Bradley (appointed 1 February 2025)
<b>Charity registered number</b>	1183321
<b>Principal office</b>	Sunbury House 1 Andrews Road London E8 4QL
<b>Accountants</b>	Streets Chartered Accountants Enterprise House 38 Tyndall Court Commerce Road, Lynchwood Peterborough Cambridgeshire PE2 6LR
<b>Bankers</b>	CAF Kings Hill West Malling Kent ME19 4JQ

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

---

The Trustees present their annual report together with the financial statements of the charitable incorporated organisation (CIO) for the period ended 31 March 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 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the charitable incorporated organisation qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The **Yinka Shonibare Foundation** (Y.S.F.) supports the development of new work and ideas, fosters mutual understanding of cultural differences as we break down traditional barriers of privilege and wealth, build access and seek to create new pathways to education, forge new networks and a resilient cultural infrastructure that will enable the next generation to thrive, not just survive.

A key part of our mandate is to partner with our sister organisation in West Africa, **Guest Artists Space Foundation (G.A.S.)**, to fulfil that ambition: to encourage critical and engaged practices in the fields of contemporary art, design, architecture, ecology, agriculture, and the environment, providing time and space for research, experimentation, sharing, education, and the development of ideas.

Y.S.F. a charity in the UK and G.A.S., an NPO in Nigeria, share a close relationship, engaging in tight collaboration and joint pooling of resources to pursue a common mission and purpose. Governance, funding and partnership development, strategic programming, evaluation, scrutiny and oversight are led by the Yinka Shonibare Foundation.

The foundation and its projects reflect the artist Yinka Shonibare's ongoing belief in nurturing the relationship between art and social justice, showing how the combined disciplines of art, agriculture and science can contribute to local cultural ecosystems, food security, the environment, cultural diplomacy and of course, supporting creativity.

*“Three years on, it is hard to believe that G.A.S. has already welcomed over 85 residents to Lagos and the farm in Ikise. What began as an idea has become a living experiment in cultural exchange, research, and community engagement. What once felt utopian is now a working reality, and one we continue to build upon with curiosity and determination.”*

**Yinka Shonibare CBE RA, Founder and Chair, Y.S.F. and G.A.S. Foundation**

#### **Objectives and activities**

##### **a. Policies and objectives**

The current stated charitable objects are for the public benefit to promote, educate, maintain and improve the arts and culture, particularly but not exclusively in the UK and Nigeria by:

- i. Supporting the establishment and programme of Guest Artists Space Foundation in Nigeria and the continuing work of Guest Projects, London by providing facilities and support (to African, African diaspora and international artists, researchers, scholars, and other creative individuals), in the research and development of their skills in the Liberal and Fine Arts, Creative Industries, Environment and Agriculture fields of study and practice.
- ii. Encouraging cultural exchange and deeper knowledge between Africa and the rest of the world to promote mutual understanding of cultural differences through developing exchange programmes, hosting exhibitions, talks, workshops, events and performances and collaborating with cultural institutions in Nigeria, Africa and the rest of the world.

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

#### **b. Strategies and activities for achieving objectives**

The charity has been working to an initial startup strategy to focus on the testing and delivery of its objects. In setting policy, the trustees and management give due consideration to guidelines issued by the Charity Commission regarding public benefit. The trustees approve strategy and policy which is then implemented by the Chief Executive Officer.

We fundamentally believe in the catalytic and transformative power of the arts. As a Nigerian/British artist led organisation built on diversity and established to support creative infrastructure, champion international exchange, build infrastructure and broaden opportunities in the arts for African and Diaspora artists and curators, we will deliver on this and our charitable objectives through the following:

1. To run and manage fundraising campaigns and events for both Y.S.F. and G.A.S. Foundation to fund the activities and build an endowment to protect the future sustainability of both Foundations, the projects and programmes
2. To broker and work in partnership with global organisations to support residencies, build resilient creative infrastructure, education and residency alumni projects
3. To devise and implement Y.S.F. led programmes and residencies with artists, curators and researchers, giving them the time, space and practical support to explore their ideas and area of practice
4. To support Guest Artists Space Foundation (G.A.S.) to deliver residencies and public programs in Nigeria for artists and researchers from multiple disciplines, countries and cultures
5. To support the development and building of soft creative infrastructure, learning and dissemination programmes to connect local and global creatives, researchers and audiences
6. To celebrate, create visibility and accessible archives of the programmes, residents, their work and events
7. To hold G.A.S. Foundation accountable whilst providing governance, guidance and oversight

#### **c. Activities undertaken to achieve objectives**

Under the visionary guidance of our esteemed founder, the eminent British-Nigerian Artist Yinka Shonibare CBE RA, we have forged a path illuminated by the principles of inclusivity, collaboration, and innovation. Central to our mission is the synergy and teamwork between Yinka Shonibare Foundation (Y.S.F.) and our sister organisation, Guest Artists Space Foundation (G.A.S.) in Nigeria. Together, we have pioneered groundbreaking residency programs that serve as crucibles for creativity, research, and cross-cultural dialogue.

The residency centres, strategically located in bustling Lagos, Nigeria and tranquil farmland in Ikise, near Ijebu-Ode, serve as vibrant hubs where local talents and expertise intersect with international perspectives. Here, amidst the dynamic Nigerian art scene, artists, researchers, curators, and designers converge to explore, learn, and collaborate. It is within these spaces that transformative experiences unfold, catalysing not only individual artistic pursuits but also collective learning, new ways to engage with audiences and the exploration of new frontiers in creative practices.

Recognising that the residency programme was intentionally conceived and designed to accommodate various creative and environmental research areas and disciplines, what began online has organically and physically expanded with artists and researchers tackling issues such as food security and production, environmental and climate concerns, identity, heritage, and ultimately our collective existence. Moreover, it has provided the opportunity to bring people together from diverse cultures and backgrounds, fostering mutual understanding and collaboration.

Please refer to the 'Achievements and performance' section of this report for programme details.

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

---

**Achievements and performance**

a. Main achievements of the charitable incorporated organisation 24-25

Between April 2024 and March 2025, the Yinka Shonibare Foundation (Y.S.F.) continued to play a central role in brokering partnerships, securing funding, and undertaking the planning, administration and communications required to support the delivery of residency programmes and public activities by Guest Artists Space (G.A.S.) Foundation in Nigeria.

Residencies and international participation

During the reporting period, Y.S.F. facilitated and supported 28 residencies delivered by G.A.S. Foundation across G.A.S. Lagos and the Farm House in Ikise. Residents were drawn from a wide range of cultural and professional backgrounds, reflecting the charity's commitment to international, Pan-African and diasporic exchange.

Residencies supported diverse strands of practice, including archives and research, materiality and making, and ecology, food and environmental enquiry. Archive-focused residencies formed a significant strand of activity during the year, supporting critical engagement with archival materials, historical narratives and research-led artistic practice. Material-based and process-driven residencies supported sustained studio-based research and experimentation, while interdisciplinary residencies enabled broader professional and contextual enquiry. One residency focused specifically on ecology, food systems and environmental research.

Residencies were supported through partnerships with a range of organisations including RCA BLK, Tilga, Spelman College, A4 Arts Foundation, OUTSET, the Goethe-Institut (Germany), ArtX Lagos, Pro Helvetia, Yale School of Art, Goodman Gallery and others, alongside self-initiated and G.A.S. supported placements. Residents were provided with accommodation, workspace, pastoral care and programme coordination, enabling sustained, research-led practice embedded in local contexts while fostering meaningful international exchange.

Collectively, these residencies advanced the charity's objects by promoting education, professional development and cultural exchange, while strengthening Nigeria-based creative infrastructure and international networks of practice.

Emerging artist support and professional development

During the year, Y.S.F. and G.A.S. jointly announced and delivered professional development initiatives such as the Ìmòrà Arts Intensive, a pilot programme designed to support emerging visual artists in Lagos through mentorship, skills building and professional exposure. The programme attracted a strong pool of applicants and selected participants in early March 2025, emphasising the ongoing development of local creative capacity.

Public programmes, events and audience engagement

Across the same period, Y.S.F. supported the devising, planning and communications for **39 public-facing events** delivered in collaboration with G.A.S. Foundation. These events included artist talks, workshops, moderated discussions, open studios, reading groups and research presentations, hosted primarily in Lagos and at the Farm House in Ikise, with selected digital reach.

Public programmes frequently drew on residency activity, with residents presenting work-in-progress, sharing research methodologies and engaging in dialogue with local artists, students and cultural practitioners. Collectively, these activities **welcomed over 1,495 visitors**, contributing to skills development, critical discourse and increased access to contemporary art and research practices in Nigeria.

International Art Tour and professional exchange (November 2024)

In November 2024, Y.S.F. hosted an International Art Tour in Lagos aligned with Lagos Art Week, welcoming local and international Patrons, partners, institutional representatives and arts professionals. The programme provided structured exposure to Nigeria's contemporary art ecosystem through curated studio visits with established and emerging artists, visits to galleries and museums (including the National Theatre, hosted by its directors and curators), tours of major exhibitions and art fairs, and a programme of professional networking events. The Art Tour strengthened institutional relationships, supported the visibility of Nigerian-based artists and practitioners, and reinforced the charity's role as a convener of international cultural exchange.

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**Programme documentation and visibility**

Throughout the year, Y.S.F. prioritised the documentation and communication of residency outcomes, public programmes and institutional activity through newsletters, website content and digital reporting. This ensured that the impact of the charity's work extended beyond direct participants, contributing to accessible cultural records and supporting transparency, accountability and public benefit.

**Organisational development and stewardship**

Alongside programme delivery, Y.S.F. continued to provide governance oversight, financial stewardship and strategic guidance to G.A.S. Foundation, ensuring that activities were delivered in line with charitable objectives and Charity Commission guidance. Fundraising activity and partnership development undertaken during the period supported programme delivery while contributing to longer-term organisational resilience and sustainability.

**b. Key performance indicators**

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review assesses the success and financial viability of our projects, partnerships, and fundraising activities. The review guides our future programme and partner commitments.

**c. Review of activities**

Residencies completed Guest Artists Space, Nigeria (G.A.S.) between April 2024 and March 2025 are:

	NAME	RESIDENCY PRATIC	PARTNER ORGANISATION	PERIOD
1	Graeme Smith	Materiality / Environment	RCA BLK	Apr 2024
2	Amanda IHEME	Archives	Y.S.F./G.A.S.	Apr-May 2024
3	Katesi Kalange	Materiality / Environment	Tilga Foundation	Apr-Jun 2024
4	Dawit L.Petros	Archives	Tiwani	Apr-May 2024
5	Neil Grasty	Archives	Spelman College USA	Jun-Jul 2024
6	Robyn Simpson	Archives	Spelman College USA	Jun-Jul 2024
7	Amaya Loubeau	Archives	Spelman College USA	Jun-Jul 2024
8	Adeyosola Adeniran	Archives	Femi Akinsanya	Jun-Jul 2024
9	Ufuoma Ogbemudje	Archives	Femi Akinsanya	Jun-Jul 2024
10	Karl Ohiri	Archives	Self	May 2024
11	Phokeng Setai	Archives	A4 Arts	Aug 2024
12	Ana Ogunsanya	Materiality	Self / ACE UK	Aug-Sept 2024
13	Alexandra Martens	Other	Goethe Institute, Germany	Aug-Sept 2024
14	Shabu Mwangi	Materiality	ArtX	Sept-Nov 2024
15	Liz Kobusinge Karamagi	Archives	OUTSET	Oct-Nov 2024
16	Theophilus Imani	Archives	OUTSET	Oct-Nov 2024
17	Avery Youngblood	Archives / Materiality	Yale School of Art	Nov-Dec 2024
18	Osei Bonsu	Archives	Tate / Art Fund	Nov-Dec 2024
19	Mobolaji Ogunrosoye	Archives	Y.S.F./G.A.S.	Dec 2024
20	Misheck Masamvu	Materiality	Goodman Gallery	Aug-Oct 2024
21	Kosisochukwu Nnebe	Ecology/Environment	Y.S.F./G.A.S.	Oct-Dec 2024
22	Ofem Ubi	Other	Y.S.F./G.A.S.	Oct-Dec 2024
23	Nathalie Eggenschwieler	Materiality / Environment	Pro Helvetia	Jan-April 2025
24	Eva-Maria Bertschy	Materiality	Pro Helvetia	Jan-Feb 2025
25	Bisila Noha	Materiality / Environment	Ko Gallery, Nigeria	Jan-Feb 2025

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

26	John Gale	Ecology/Environment	AHRC/CHASE	Jan-Apr 2025
27	Ugo Ahiakwo	Materiality	Tilga Foundation	Feb-Mar 25
28	Gaia Ozwyn	Materiality	RCA BLK	Mar-Apr 2025
29	Rachel Anyo	Materiality	Artis	Mar-May 2025

#### A Residency Spotlight

##### LIZ KOBUSINGE AND THEOPHILUS IMANI

##### RECOVERING PAN-AFRICAN FESTIVAL HISTORIES

Researchers and artists Liz Kobusinge (Uganda) and Theophilus Imani (Italy) joined the Annotations residency in October 2024, exploring Pan-African festival histories with a focus on FESTAC '77. Rooted in the G.A.S. Library and Picton Archive, their work examined archival traces and silences, and what emerges when artists “annotate” the margins of history. Kobusinge consulted a range of festival archives from the 1960s to the 1980s in Lagos and Ibadan are connected with international scholars, while Imani investigated FESTAC’s cultural and social impact. Both also engaged in Lagos’s wider art scene, including ART X.



They co-led Archival Choreographies, a study day blending archival research, storytelling, and performance, where audiences engaged with live music, hibiscus petals and bark cloth as tools for co-creation. Imani valued the conviviality of shared meals and exchanges, while Kobusinge described the experience as practice-affirming, sharpening her skills as a reader, listener and writer. Their reflections will feature in the book *Annotations in Four Acts* (2025), extending the project’s reach. The residency highlighted the power of collaboration and demonstrated how archival absence can spark dialogue, connecting past legacies with present-day cultural debates in Lagos and beyond.



#### Re:assemblages Programme.

##### REFLECTIONS ON ANNOTATIONS - REACTIVATING PAN-AFRICAN FESTIVAL ARCHIVES

The first curatorial chapter, *Annotations*, supported by the Outset Contemporary Art Fund, was developed in collaboration with Spelman College. It began with a research associates programme and evolved into a residency and public series examining the legacies of four major Pan-African festivals of the 20th century: FESMAN, PANAF, Zaire 74, and FESTAC '77. In November 2024, *Annotations* culminated in *École du Festival: A Study Day*, an international gathering that drew on Christian Nyampeta’s *École du soir* and Ousmane Sembène’s pedagogical models to propose new archival and artistic approaches to Pan-African festivals. The event brought together artists, scholars and cultural practitioners from Lagos, Ibadan, London and Kampala. The work continues through a forthcoming publication, *Annotations in Four Acts*, to be released in Autumn 2025.

#### Other Event Highlights

##### UNDERSTANDING PLANTS BOTANY AND HERBARIUM PRACTICE

On 27 March 2025, ethnobotanist John Gale led a workshop for 17 pupils from St. John’s Primary School at the G.A.S. Farm House. Students learned plant anatomy, taxonomy and herbarium methods through hands-on activities, linking scientific method with Nigeria’s ethnobotanical traditions. The event demonstrated the ecological and cultural significance of plants, nurturing early awareness of environmental stewardship. It is also connected directly to Gale’s broader residency on traditional plant knowledge and medicinal practices. By engaging a rural school community, the programme bridged research and grassroots knowledge, capturing G.A.S.’s ethos of linking disciplines, geographies and generations.

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

#### DEUTSCHE BANK: ÌMÒRA ARTS INTENSIVE

In March 2025, Yinka Shonibare Foundation and G.A.S. launched the pilot edition of the Ìmòra Arts Intensive, a professional development initiative for emerging Nigerian artists generously supported by Deutsche Bank. Taking its name from the Yoruba word Ìmòra (support, guidance, mentorship), the programme forms part of Project Nexus, a three-year residency and education platform designed to empower artists, educators and curators.

From over 100 applicants, ten early-career artists were selected by a panel of experts to join a week-long intensive at G.A.S. Lagos. Over five days, participants engaged in workshops and mentoring sessions with curators, artists and cultural workers, covering themes such as business acumen (intellectual property, contracts, financial literacy), professional practice (artist statements, portfolios, documentation, and research), and navigating opportunities (open calls, project proposals, and public presentation). Sessions also introduced wider art histories and ecosystems, situating practice within both Nigerian and international contexts. The Ìmòra Arts Intensive provided participants with practical tools, peer networks and critical confidence to advance their careers, while reinforcing Lagos as a hub for artistic innovation and exchange. For G.A.S. and Y.S.F., the initiative exemplifies how Deutsche Bank's support is nurturing the next generation of artists and laying the foundation for sustained cultural infrastructure in Nigeria.

#### Y.S.F. ARTS TOUR - Lagos Art Week, November 24

The 2024 Lagos Biennial trip delivered strong engagement across all G.A.S. events, including an oversubscribed Networking Breakfast with 103 attendees, a vibrant Finissage Party with 161 guests, and an optimally scaled Farm Visit with 38 participants. Advanced invitations, staged bookings, and a carefully curated guest list fostered a cohesive mix of alumni, institutional partners, and prospects. At the same time, efficient logistics and expert local knowledge enabled the team to adapt seamlessly to the dynamic schedule and maximise cultural exposure through highlights such as CBAAC, the National Museum of Lagos, and the John Randle Centre.

#### Fundraising Activities

The Foundation adopted a multifaceted strategy for its fundraising activities, encompassing various approaches to secure financial support. In summary:

- Donor / Patron Development: Actively cultivating relationships with potential donors. The Foundation engaged in targeted outreach, communication, and events to attract and connect with individuals or entities interested in supporting our mission.
- Stewardship: Once donors were secured, the Foundation implemented stewardship practices to maintain and enhance these relationships. This includes acknowledging contributions, updating donors on the impact of their support, and ensuring ongoing engagement.
- The charity received a number of UK donations from individuals.
- We received individual US donors via our affiliate fund with Chapel and York which is registered in the US as a 501(c) (3) tax-exempt organisation.
- The Foundation sought collaborations with other organisations to establish funded residencies. This involved partnerships with institutions, NGOs, and galleries willing to support and participate in the Foundation's residency programs financially.

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

Those who supported directly via Y.S.F. in 24-25 over £1000:

- GLOBAL CIRCLE - Yinka Shonibare CBE
- US FRIENDS CIRCLE - Kent Kelley
- PLATINUM PATRON - Tafeta Gallery, Tilga Foundation
- SILVER PATRON - Soo & Jonathan Hitchin
- BRONZE PATRON - Ilesha Charitable Trust, Tunji Adeniyi Jones
- CORPORATE PARTNERS - Deutsche Bank, Goodman Gallery, Tiwani Contemporary
- INSTITUTIONS, TRUSTS AND FOUNDATIONS - A4 Arts, Spelman College (Atlanta University Center Art History + Curatorial Studies), Artis, British Council, Pro Helvetia, RCA BLK, Terra Foundation for American Arts, Yale University

In summary,, the Foundation's mixed fundraising approach demonstrates a comprehensive strategy that taps into various sources of financial support. By engaging with donors, forming partnerships, seeking corporate sponsorship, attracting individual support, and securing project grants, the Foundation diversified its funding streams.

#### Financial review

##### a. Going concern

The charity recorded a deficit for the period ending 31 March 2025. The costs incurred exceeded income for the year but were covered by bought forward funds and the charity has positive reserves to carry forward. The charity has raised sufficient funds to cover its expected financial liabilities as they fall due for a period of at least 12 months from approval of these financial statements. After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The Trustees' policy is to build and maintain unrestricted funds adequate for the organisation to meet its obligation to staff, operational costs and to projects in progress for a minimum of three to six months. This gives time to adjust programme of activities in an orderly manner, should the need arise. The Yinka Shonibare Foundation will maintain free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our core work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income

The board of trustees will review the above criteria with reference to The Yinka Shonibare Foundation's strategy and Annual Plan and determine the target level of free reserves to meet these. The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets. \_

##### c. Principal risks and uncertainties

The trustees have assessed the major risks to which the trust is exposed and are satisfied that the support is in place to mitigate exposure to these major risks whilst the charity is still being established. The below are the most significant risk factors facing the organisation:

- Fundraising and a failure to meet fundraising targets: Y.S.F. has successfully diversified its funding sources by securing income from a number of new patrons, corporate supporters, foundations and institutions.
- Due Diligence in relation to overseas donors: Y.S.F. has Due Diligence Policies for Donors, Partners and Beneficiaries in place including Know your Donor/Partner enhanced reports from a global third party provider.
- Staff capacity and a mismatch between resources and ambitions: Y.S.F. has expanded its team to increase capacity and work with our partner organisation G.A.S. Foundation is carefully planned and reviewed.

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

- Our partner organisation G.A.S. Foundation's staff capacity and lack of particular skills: Y.S.F. has worked with the Trustees of G.A.S. Foundation to expand the continued professional development of it's team.

#### **d. Financial risk management objectives and policies**

The trustees with the CEO have an established Finance Committee that reports to the Board. The charity works to an agreed Financial Management Procedures Policy and Due Diligence Policies for Donors, Partners and Beneficiaries.

#### **e. Principal funding**

The charity is able to raise sufficient funds to cover its own costs and programmes.

#### **f. COVID-19 impact, risks, measures and uncertainties**

During the Covid 19 pandemic, the Foundation was able to successfully adapt its delivery model and ensure it remained a going concern. The Trustees and management continue to monitor and assess any risks resulting from Covid 19, and will adapt the Foundation's activities as necessary.

#### **g. Financial performance**

During the period ended 31 March 2025 total income was £315,397 (2024: £376,250) and expenditure was £409,248 (2024: £360,369). Reserves carried forward as at the balance sheet date £79,630 (2024: £173,481).

#### **Plans for future periods**

Y.S.F. continues to lead on the fundraising and programming of G.A.S. in Nigeria as a core part of our work alongside governance, communications, scrutiny and evaluation. The Residency programme during 25-26 has run at approximately 90% capacity for G.A.S. with the final quarter to be completed. Y.S.F. have already booked just over 70% of residency capacity for April 26 - March 27.

#### *Re:Assemblages*

October 2025 a **two-day symposium at the Alliance Française in Lagos**, launching the **Re:assemblages Symposium**, which marked a significant milestone in the Foundation's expanding work on **archives, library initiatives and new publishing** (as a key pillar of the Archives and Publishing strand).

### **Structure, governance and management**

#### **a. Constitution**

The Foundation is established by constitution, dated 7 May 2019, and was registered with the Charity Commission as a Charitable Incorporated Organisation on 8 May 2019 and amended on 28th September 2021.

The members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

#### **b. Methods of appointment or election of Trustees**

The Trustees are the primary authority of the charity and are ultimately responsible for holding and applying its assets for its charitable purposes. New Trustees are recruited as and when required with reference to their abilities that will enhance and further the charity's objectives.

#### **c. Organisational structure and decision-making policies**

The Foundation comprises: seven trustees, a CEO and two other staff. Trustees and the CEO meet a minimum of four times per year. The minimum number of trustees is three with a maximum of twelve at any one time as set out by the constitution. The trustees make all strategic decisions and support the staff and CEO to carry out these decisions. The Board appoints the CEO, and a Board member will attend interviews of any senior management positions. All other staff appointments are made internally. The Board also approves all major suppliers based on staff recommendations and market tested price comparisons, following the Financial Management Procedures Policy which is reviewed annually by the Finance Committee. The day to day running of the organisation is delegated to the CEO.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**d. Policies adopted for the induction and training of Trustees**

New trustees are appointed for up to 3 years under authority of a resolution of the trustees passed at a trustees' meeting. New trustees go through a period of induction involving being provided with copies of the constitution, financial statements, relevant policies and business plans and reports to enable them to achieve an effective introduction to the charity. New Trustees are briefed on their legal responsibilities and obligations under charity law, they are offered the opportunity for training and support as appropriate. New trustees meet the board and staff to familiarise themselves with the organisation.

**e. Pay policy for key management personnel**

The pay of senior staff is reviewed regularly by the board of trustees and the managing director. Based on limited staff numbers there is no requirement for a formal structure for pay scales. The organisation is young and growing so salaries are set in line with market forces and reflect the level of skill, experience and knowledge for the roles and remuneration levels in the sector. The senior management team is made up of Belinda Holden, CEO.

**f. Related party relationships**

The Charity has a close relationship to Guest Artists Space Foundation a non-profit organisation based in Nigeria that provides the delivery of residencies devised by the charity. The charity has been financially supported during the period by Yinka Shonibare Limited, a company owned by the trustee Yinka Shonibare.

**g. Financial risk management**

The trustees have assessed the major risks to which the charitable incorporated organisation is exposed, in particular those related to the operations and finances of the charitable incorporated organisation, and are satisfied that systems and procedures are in place to mitigate our exposure to the identified risks.

**h. Trustees' indemnities**


Y.S.F. is a charitable incorporated organisation (CIO), and members and trustees have limited liability; in accordance with Y.S.F. constitution. In the event of Y.S.F. winding up, the members of the CIO have no obligation to contribute to its assets and no personal responsibility for settling its debts and liabilities. Trustee and Directors Liability, Public and Products Liability and Professional Indemnity insurance are currently held.

**Funds held as custodian**

No fund was held as custodian.

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

**R Y Shonibare**

  
Yinka Shonibare (Jan 29, 2026 14:43:30 GMT)

Date:

29/01/2026

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

---

The Trustees 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).


The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charitable incorporated organisation 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 charitable incorporated organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable incorporated organisation's transactions and disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**R Y Shonibare**

  
[Yinka Shonibare \(Jan 29, 2026 14:43:30 GMT\)](#)

Date:

29/01/2026

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

---

#### **Independent Examiner's Report to the Trustees of The Yinka Shonibare Foundation (CIO) ('the charitable incorporated organisation')**

I report to the charity Trustees on my examination of the accounts of the charitable incorporated organisation for the year ended 31 March 2025.

#### **Responsibilities and Basis of Report**

As the Trustees of the charitable incorporated organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charitable incorporated organisation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent Examiner's Statement**

Since the charitable incorporated organisation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charitable incorporated organisation has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charitable incorporated organisation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 charitable incorporated organisation'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 charitable incorporated organisation'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

---

THE YINKA SHONIBARE FOUNDATION (CIO)

---

INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

---

or assume responsibility to anyone other than the charitable incorporated organisation and the charitable incorporated organisation's Trustees as a body, for my work or for this report.

*Heather McConnell*

[Heather McConnell \(Jan 30, 2026 12:08:47 GMT\)](#)

Heather McConnell (BA (Hons), FCA)

for and on behalf of

**Streets Chartered Accountants**

Enterprise House

38 Tyndall Court

Commerce Road, Lynchwood

Peterborough

Cambridgeshire

PE2 6LR

Dated: 30/01/2026

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
<b>Income from:</b>					
Donations and legacies	3	150,368	79,661	230,029	305,931
Charitable activities	4	-	60,565	60,565	36,658
Other trading activities	5	24,553	-	24,553	33,410
Investments	6	250	-	250	251
<b>Total income</b>		<b>175,171</b>	<b>140,226</b>	<b>315,397</b>	<b>376,250</b>
<b>Expenditure on:</b>					
Raising funds	7	5,350	-	5,350	95
Charitable activities	8	248,891	155,007	403,898	360,274
<b>Total expenditure</b>		<b>254,241</b>	<b>155,007</b>	<b>409,248</b>	<b>360,369</b>
<b>Net (expenditure)/income</b>		<b>(79,070)</b>	<b>(14,781)</b>	<b>(93,851)</b>	<b>15,881</b>
Transfers between funds	17	(22,781)	22,781	-	-
<b>Net movement in funds</b>		<b>(101,851)</b>	<b>8,000</b>	<b>(93,851)</b>	<b>15,881</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		173,481	-	173,481	157,600
Net movement in funds		(101,851)	8,000	(93,851)	15,881
<b>Total funds carried forward</b>		<b>71,630</b>	<b>8,000</b>	<b>79,630</b>	<b>173,481</b>

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


The notes on pages 16 to 31 form part of these financial statements.

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Intangible assets	13	1,067	3,751
Tangible assets	14	7,698	6,359
		8,765	10,110
<b>Current assets</b>			
Debtors	15	78,373	11,522
Cash at bank and in hand		176,726	171,781
		255,099	183,303
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	(184,234)	(19,932)
<b>Net current assets</b>		70,865	163,371
<b>Total assets less current liabilities</b>		79,630	173,481
<b>Net assets excluding pension asset</b>		79,630	173,481
<b>Total net assets</b>		79,630	173,481
<b>Charity funds</b>			
Restricted funds	17	8,000	-
Unrestricted funds	17	71,630	173,481
<b>Total funds</b>		79,630	173,481

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

  
[Yinka Shonibare \(Jan 29, 2026 14:43:30 GMT\)](#)

**R Y Shonibare**  
Chair of Trustees  
Date:

29/01/2026

The notes on pages 16 to 31 form part of these financial statements.

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1. General information

As set out in the trustees' report, The Yinka Shonibare Foundation is a charitable incorporated organisation registered in England and Wales. The charity was incorporated on 8 May 2019. The address of their registered office is Sunbury House, 1 Andrews Road, London, E8 4QL.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity's objects are stated in the trustees' report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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) (Charities SORP (FRS 102)) effective 1 January 2019, the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 charity is in a position to financially support itself and cover its expected financial liabilities as they fall due for a period of at least 12 months from approval of these financial statements. After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### 2.3 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 charitable incorporated organisation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable incorporated organisation 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

---

**2. Accounting policies (continued)**

**2.4 Income**

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

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

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

**2.5 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 on charitable activities is incurred on directly undertaking the activities which further the charitable incorporated organisation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Intangible assets and amortisation**

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	- 25 % per annum straight line
---------	--------------------------------

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

---

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25% per annum straight line
Computer equipment	-	25% per annum straight line

**2.8 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.

**2.9 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.

**2.10 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 charitable incorporated organisation 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.

**2.11 Financial instruments**

The charitable incorporated organisation 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.

**2.12 Pensions**

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

THE YINKA SHONIBARE FOUNDATION (CIO)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	150,368	39,000	<b>189,368</b>	288,431
Grants	-	40,661	<b>40,661</b>	17,500
<b>Total 2025</b>	<u>150,368</u>	<u>79,661</u>	<u><b>230,029</b></u>	<u>305,931</u>
<i>Total 2024</i>	<u>281,004</u>	<u>24,927</u>	<u>305,931</u>	

4. Income from charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Residency fees	60,565	<b>60,565</b>	36,658
<i>Total 2024</i>	<u>36,658</u>	<u>36,658</u>	

THE YINKA SHONIBARE FOUNDATION (CIO)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Art Tours	24,553	<b>24,553</b>	33,410
<i>Total 2024</i>	<u>33,410</u>	<u>33,410</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest received	250	<b>250</b>	251
<i>Total 2024</i>	<u>251</u>	<u>251</u>	

7. Expenditure on raising funds

Fundraising costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Fundraising and governance costs	5,350	<b>5,350</b>	95
<i>Total 2024</i>	<u>95</u>	<u>95</u>	

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total 2025 £</b>	<i>Total 2024 £</i>
Promotion and education in the arts and culture in the UK and Nigeria	248,891	155,007	<b>403,898</b>	360,274
<i>Total 2024</i>	<u>287,196</u>	<u>73,078</u>	<u>360,274</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Promotion and education in the arts and culture in the UK and Nigeria	286,747	117,151	<b>403,898</b>	360,274
<i>Total 2024</i>	<u>245,143</u>	<u>115,131</u>	<u>360,274</u>	

---

THE YINKA SHONIBARE FOUNDATION (CIO)

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

---

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	<b>113,722</b>	100,384
Depreciation	<b>1,235</b>	1,235
Consultancy	<b>22,076</b>	32,338
Conference and events	<b>311</b>	3,458
Travel and accommodation	<b>25,932</b>	28,875
IT and website costs	-	950
Bank charges	<b>1,674</b>	635
Project costs	<b>3,495</b>	7,210
Mentoring and Talks	<b>1,275</b>	490
Marketing costs	-	2,839
G.A.S. operational and residency costs	<b>117,027</b>	66,729
	<b>286,747</b>	245,143

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	<b>34,881</b>	33,643
Depreciation	<b>5,014</b>	4,601
Consultancy fees	<b>4,188</b>	-
IT and website costs	<b>14,075</b>	8,276
Staff recruitment	<b>-</b>	8,058
Postage and freight	<b>2,612</b>	8,178
Rent	<b>17,302</b>	16,824
Bank charges	<b>1,943</b>	1,022
Insurance	<b>4,297</b>	4,033
Training	<b>-</b>	1,775
Marketing costs	<b>14,347</b>	9,381
Telephone	<b>2,822</b>	3,654
Accountancy and bookkeeping fees	<b>15,670</b>	15,686
	<b>117,151</b>	115,131

**10. Independent examiner's remuneration**

The total independent examiner's remuneration amounts to an independent examiner and accounts production fee of £5,292 (2024 - £5,040).

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**11. Staff costs**

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>133,957</b>	<i>120,208</i>
Social security costs	<b>8,812</b>	<i>8,307</i>
Contribution to defined contribution pension schemes	<b>5,834</b>	<i>5,512</i>
	<b><u>148,603</u></b>	<i><u>134,027</u></i>

The average number of persons employed by the charitable incorporated organisation during the year was as follows:

	<b>2025</b>	<i>2024</i>
Management and administration	<b><u>4</u></b>	<i><u>3</u></i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	<i>1</i>

The key management personnel of the charity comprise the trustees and the Director. None of the trustees receive any remuneration. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charity was £65,894 (2024: £65,173).

**12. Trustees' remuneration and expenses**

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

During the year ended 31 March 2025, an expense of £30 (2024: £367) was reimbursed to a trustee.

---

THE YINKA SHONIBARE FOUNDATION (CIO)

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

---

13. Intangible assets

	Website £
<b>Cost</b>	
At 1 April 2024	14,037
At 31 March 2025	<u>14,037</u>
<b>Amortisation</b>	
At 1 April 2024	10,286
Charge for the year	2,684
At 31 March 2025	<u>12,970</u>
<b>Net book value</b>	
At 31 March 2025	<u>1,067</u>
At 31 March 2024	<u>3,751</u>

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**14. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	2,687	10,050	12,737
Additions	-	4,903	4,903
At 31 March 2025	<u>2,687</u>	<u>14,953</u>	<u>17,640</u>
<b>Depreciation</b>			
At 1 April 2024	2,314	4,064	6,378
Charge for the year	360	3,204	3,564
At 31 March 2025	<u>2,674</u>	<u>7,268</u>	<u>9,942</u>
<b>Net book value</b>			
At 31 March 2025	<u>13</u>	<u>7,685</u>	<u>7,698</u>
<i>At 31 March 2024</i>	<u>373</u>	<u>5,986</u>	<u>6,359</u>

**15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	11,334	-
Other debtors	26,173	7,065
Prepayments and accrued income	40,866	4,457
	<u>78,373</u>	<u>11,522</u>

---

THE YINKA SHONIBARE FOUNDATION (CIO)

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

---

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	285	8,532
Other taxation and social security	3,393	3,824
Pension	998	977
Other creditors	77	99
Accruals and deferred income	179,481	6,500
	<u>184,234</u>	<u>19,932</u>

During the year, the charity received a grant of £174,532 from Terra Foundation for American Art to support 5 US-based speakers for the Re-assemblages project as well as to finance 10 residencies over 2 years. The grant agreement includes detailed reporting and delivery requirements, and funding is conditional upon the charity undertaking specified activities and incurring eligible expenditure.

As at the year end, only minimal expenditure of £1,751 had been incurred against the grant conditions. As the majority of the performance-related conditions had not been met at the reporting date, the unspent balance of the grant has been deferred and no income has been recognised in the Statement of Financial Activities in respect of this funding.

The deferred income will be recognised as income in future accounting periods as the related conditions are fulfilled.

THE YINKA SHONIBARE FOUNDATION (CIO)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Art Week & Biennial Tours	27,437	39,185	(17,660)	-	48,962
<b>General funds</b>					
General Funds - all funds	146,044	135,986	(236,581)	(22,781)	22,668
<b>Total Unrestricted funds</b>	<b>173,481</b>	<b>175,171</b>	<b>(254,241)</b>	<b>(22,781)</b>	<b>71,630</b>
<b>Restricted funds</b>					
The British Council	-	8,000	-	-	8,000
Residency Income	-	130,475	(153,256)	22,781	-
Terra Foundation	-	1,751	(1,751)	-	-
	-	140,226	(155,007)	22,781	8,000
<b>Total of funds</b>	<b>173,481</b>	<b>315,397</b>	<b>(409,248)</b>	<b>-</b>	<b>79,630</b>

THE YINKA SHONIBARE FOUNDATION (CIO)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Art Week & Biennial Tours	-	43,910	(16,473)	-	27,437
<b>General funds</b>					
General Funds - all funds	151,560	270,755	(270,818)	(5,453)	146,044
<b>Total Unrestricted funds</b>	<b>151,560</b>	<b>314,665</b>	<b>(287,291)</b>	<b>(5,453)</b>	<b>173,481</b>
<b>Restricted funds</b>					
The British Council	-	7,000	(7,000)	-	-
Big Give	6,040	-	(6,040)	-	-
Residency Income	-	52,452	(57,905)	5,453	-
Donations for rent	-	2,133	(2,133)	-	-
	6,040	61,585	(73,078)	5,453	-
<b>Total of funds</b>	<b>157,600</b>	<b>376,250</b>	<b>(360,369)</b>	<b>-</b>	<b>173,481</b>

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**17. Statement of funds (continued)**

**Unrestricted Funds**

General funds are available for use at the discretion of the trustees, for any charitable purpose. The general fund includes grants and donations received towards the charity's core costs.

**Restricted Funds**

*The British Council*

The 2023 - 2024 project relates to "Art Exchange Moving Image" which is a new collaborative and cross-cultural curatorial professional development and exhibition programme for early to mid-career visual arts curators from Sub-Saharan Africa to work with the British Council Visual Arts moving image collection.

*BIG GIVE*

The Big Give Christmas Challenge crowdfunding appeal carried out during November 2021 and December 2021 was for two residencies one completed in 2022 - 2023 and one in 2023 - 2024.

**Residency Fees**

Residencies are paid for by partnerships with organisations or by residents direct.

**Terra Foundation**

Funding 5 US-based speakers for the Re-assemblages Project as well as 10 residencies over 2 years. The funding will be from February 2025 until June 2027. The agreement includes detailed reporting and delivery requirements, and funding is conditional upon the charity undertaking specified activities and incurring eligible expenditure.

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

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	7,698	-	<b>7,698</b>
Intangible fixed assets	1,067	-	<b>1,067</b>
Current assets	95,348	159,751	<b>255,099</b>
Creditors due within one year	(32,483)	(151,751)	<b>(184,234)</b>
<b>Total</b>	<b>71,630</b>	<b>8,000</b>	<b>79,630</b>

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	6,359	-	6,359
Intangible fixed assets	3,751	-	3,751
Current assets	179,975	3,328	183,303
Creditors due within one year	(16,604)	(3,328)	(19,932)
<b>Total</b>	<u>173,481</u>	<u>-</u>	<u>173,481</u>

**19. Related party transactions**

During the period Yinka Shonibare Limited, a company controlled by Yinka Shonibare, has made a donation to The Yinka Shonibare Foundation which totalled £100,000 (2024 £112,800).










# Yinka 2025 Accounts Final 23.01.2026

Final Audit Report

2026-01-30

Created:	2026-01-29
By:	Belinda Holden (Belinda@yinkashonibarefoundation.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAn1WQhuXwl87biXMKqiV4Gk9cP35UvRiK

## "Yinka 2025 Accounts Final 23.01.2026" History

-  Document created by Belinda Holden (Belinda@yinkashonibarefoundation.com)  
2026-01-29 - 13:44:55 GMT - IP address: 104.28.86.113
-  Document emailed to Yinka Shonibare (yinka.shonibare@btinternet.com) for signature  
2026-01-29 - 13:45:02 GMT
-  Email viewed by Yinka Shonibare (yinka.shonibare@btinternet.com)  
2026-01-29 - 14:41:26 GMT - IP address: 81.147.68.163
-  Document e-signed by Yinka Shonibare (yinka.shonibare@btinternet.com)  
Signature Date: 2026-01-29 - 14:43:30 GMT - Time Source: server- IP address: 81.147.68.163
-  Document emailed to heather.mcconnell@streets.uk for signature  
2026-01-29 - 14:43:32 GMT
-  Email viewed by heather.mcconnell@streets.uk  
2026-01-29 - 14:49:07 GMT - IP address: 110.239.220.239
-  Signer heather.mcconnell@streets.uk entered name at signing as Heather McConnell  
2026-01-30 - 12:08:45 GMT - IP address: 46.31.170.130
-  Document e-signed by Heather McConnell (heather.mcconnell@streets.uk)  
Signature Date: 2026-01-30 - 12:08:47 GMT - Time Source: server- IP address: 46.31.170.130
-  Agreement completed.  
2026-01-30 - 12:08:47 GMT

**THE YINKA SHONIBARE FOUNDATION**

England & Wales - Charity number 1183321

---

# Accounts

---

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charitable incorporated organisation, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 12
<b>Trustees' Responsibilities Statement</b>	13
<b>Independent Examiner's Report</b>	14 - 15
<b>Statement of Financial Activities</b>	16
<b>Balance Sheet</b>	17
<b>Notes to the Financial Statements</b>	18 - 35

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED ORGANISATION,  
ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

---

<b>Trustees</b>	Yinka Shonibare CBE, Chair Ayelet Elstein Doug Fishbone Adebimpe Nkontchou Oba Nsugbe KC Ann Marie Pena Tiwalade Akinlemibola
<b>Charity registered number</b>	1183321
<b>Principal office</b>	Sunbury House 1 Andrews Road London E8 4QL
<b>Accountants</b>	Streets Chartered Accountants Enterprise House 38 Tyndall Court Commerce Road, Lynchwood Peterborough Cambridgeshire PE2 6LR
<b>Bankers</b>	CAF Kings Hill West Malling Kent ME19 4JQ

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

---

The Trustees present their annual report together with the financial statements of the charitable incorporated organisation (CIO) for the period ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The **Yinka Shonibare Foundation** (Y.S.F.) supports the development of new work and ideas, fosters mutual understanding of cultural differences as we break down traditional barriers of privilege and wealth, build access and seek to create new pathways to education, forge new networks and a resilient cultural infrastructure that will enable the next generation to thrive, not just survive.

A key part of our mandate is to partner with our sister organisation in West Africa, **Guest Artists Space Foundation (G.A.S.)**, to fulfil that ambition: to encourage critical and engaged practices in the fields of contemporary art, design, architecture, ecology, agriculture, and the environment, providing time and space for research, experimentation, sharing, education, and the development of ideas.

Y.S.F. a charity in the UK and G.A.S., an NPO in Nigeria, share a close relationship, engaging in tight collaboration and joint pooling of resources to pursue a common mission and purpose. Governance, funding and partnership development, strategic programming, evaluation, scrutiny and oversight are led by the Yinka Shonibare Foundation.

The foundation and its projects reflect the artist Yinka Shonibare's ongoing belief in nurturing the relationship between art and social justice, showing how the combined disciplines of art, agriculture and science can contribute to local cultural ecosystems, food security, the environment, cultural diplomacy and of course, supporting creativity.

*"The mutually beneficial exchange, between artists and intellectuals, visitors and locals, is happening. In a global world of continuing and growing conflict, polarisation, ignorance and misinformation, providing a safe space to meet with other cultures for research, exchange, debate and collaboration, really feels to me more vital than ever."*

**Yinka Shonibare CBE RA, Founder and Chair, Y.S.F. and G.A.S. Foundation**

#### **Objectives and activities**

##### **a. Policies and objectives**

The current stated charitable objects are for the public benefit to promote, educate, maintain and improve the arts and culture, particularly but not exclusively in the UK and Nigeria by:

- i. Supporting the establishment and programme of Guest Artists Space Foundation in Nigeria and the continuing work of Guest Projects, London by providing facilities and support (to African, African diaspora and international artists, researchers, scholars, and other creative individuals), in the research and development of their skills in the Liberal and Fine Arts, Creative Industries, Environment and Agriculture fields of study and practice.
- ii. Encouraging cultural exchange and deeper knowledge between Africa and the rest of the world to promote mutual understanding of cultural differences through developing exchange programmes, hosting exhibitions, talks, workshops, events and performances and collaborating with cultural institutions in Nigeria, Africa and the rest of the world.

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

---

**b. Strategies and activities for achieving objectives**

The charity has been working to an initial startup strategy to focus on the testing and delivery of its objects. In setting policy, the trustees and management give due consideration to guidelines issued by the Charity Commission regarding public benefit. The trustees approve strategy and policy which is then implemented by the Chief Executive Officer.

We fundamentally believe in the catalytic and transformative power of the arts. As a Nigerian/British artist led organisation built on diversity and established to support creative infrastructure, champion international exchange, build infrastructure and broaden opportunities in the arts for African and Diaspora artists and curators, we will deliver on this and our charitable objectives through the following:

1. To run and manage fundraising campaigns and events for both Y.S.F. and G.A.S. Foundation to fund the activities and build an endowment to protect the future sustainability of both Foundations, the projects and programmes
2. To broker and work in partnership with global organisations to support residencies, build resilient creative infrastructure, education and residency alumni projects
3. To devise and implement Y.S.F. led programmes and residencies with artists, curators and researchers, giving them the time, space and practical support to explore their ideas and area of practice
4. To support Guest Artists Space Foundation (G.A.S.) to deliver residencies and public programs in Nigeria for artists and researchers from multiple disciplines, countries and cultures
5. To support the development and building of soft creative infrastructure, learning and dissemination programmes to connect local and global creatives, researchers and audiences
6. To celebrate, create visibility and accessible archives of the programmes, residents, their work and events
7. To hold G.A.S. Foundation accountable whilst providing governance, guidance and oversight

**c. Activities undertaken to achieve objectives**

Under the visionary guidance of our esteemed founder, the eminent British-Nigerian Artist Yinka Shonibare CBE RA, we have forged a path illuminated by the principles of inclusivity, collaboration, and innovation. Central to our mission is the synergy and teamwork between Yinka Shonibare Foundation (Y.S.F.) and our sister organisation, Guest Artists Space Foundation (G.A.S.) in Nigeria. Together, we have pioneered groundbreaking residency programs that serve as crucibles for creativity, research, and cross-cultural dialogue.

The residency centres, strategically located in bustling Lagos, Nigeria and tranquil farmland in Ikise, near Ijebu-Ode, serve as vibrant hubs where local talents and expertise intersect with international perspectives. Here, amidst the dynamic Nigerian art scene, artists, researchers, curators, and designers converge to explore, learn, and collaborate. It is within these spaces that transformative experiences unfold, catalysing not only individual artistic pursuits but also collective learning, new ways to engage with audiences and the exploration of new frontiers in creative practices.

Recognising that the residency programme was intentionally conceived and designed to accommodate various creative and environmental research areas and disciplines, what began online has organically and physically expanded with artists and researchers tackling issues such as food security and production, environmental and climate concerns, identity, heritage, and ultimately our collective existence. Moreover, it has provided the opportunity to bring people together from diverse cultures and backgrounds, fostering mutual understanding and collaboration.

Please refer to the 'Achievements and performance' section of this report for programme details.

## THE YINKA SHONIBARE FOUNDATION (CIO)

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

#### Achievements and performance

##### a. Main achievements of the charitable incorporated organisation

Between April 2023 and March 2024, Y.S.F. have brokered partnerships and funding, undertaking the planning and administration to facilitate 26 residencies from 12 different countries across Africa and globally at G.A.S. Foundation in Nigeria. Y.S.F. have supported the devising, planning and communications for 33 events for both local and global audiences, welcoming over 1,000 visitors, in Nigeria and digitally.

Y.S.F. hosted an International Art Tour over Lagos Art Week in November 2023 and again in February 2024 a Curators Tour for Lagos Biennial in partnership with the British Council with local and global Patrons, Partners, Institutional Organisations and Arts Professionals. Both trips included studio visits with acclaimed and emerging artists, gallery and museum visits hosted by their directors and curators, tours of the Biennial and ArtX Lagos, networking events hosted by the British Deputy High Commission and Patrons, music and performance events.

Y.S.F. also led and supported the recruitment, training, mentoring, coaching and expansion of G.A.S. Foundation's team. Phased in the handover from Y.S.F. of day to day residency operations management to the new Executive Director of G.A.S. Foundation whilst continuing with scrutiny and governance oversight.

##### b. Key performance indicators

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success and financial viability of our projects, partnerships and fundraising activity. The review guides our future programme and partner commitments.

##### c. Review of activities

Activities April 2023 - March 2024

Residencies completed Guest Artists Space, Nigeria (G.A.S.) between April 2023 and March 2024 are:

	NAME	RESIDENCY PRATIC	PARTNER ORGANISATION	PERIOD
1	Laeila Adjovi	Curatorial Research	G.A.S. Fellowship Award	Apr-May 2023
2	Chizitalu Uweachi	Painting	South London Gallery & Y.S.F.	Apr-May 2023
3	Alexei Moore	Economics	Stockholm School of Economics	May 2023
4	Miranda Hargborg	Economics	Stockholm School of Economics	May 2023
5	CCA Lagos	Multidisciplinary	CCA Lagos	May 2023
6	CCA: Rosie Olang' Odhiamb	Curatorial	CCA Lagos	May 2023
7	CCA: Mervi Linna	Multidisciplinary	CCA Lagos	May 2023
8	CCA: Alison Naturale	Multidisciplinary	CCA Lagos	May 2023
9	Monica Narula - Raqs	Multidisciplinary / Film	Y.S.F. / World Weather Network	June 2023
10	Shuddhabrata Sengupta - Raqs	Multidisciplinary / Film	Y.S.F. / World Weather Network	June 2023
11	Jeebesh Bagchi - Raqs	Multidisciplinary / Film	Y.S.F. / World Weather Network	June 2023
12	Leo Robinson	Painting	Tiwani Contemporary	Sept 2023
13	Billy Fowo	Curator	Goethe Institute, Germany	Sept 2023
14	Naima Hassan	Archivist	Y.S.F. & Goethe Institute	Sept-Oct 2023
15	Belinda Kazeem Kaminski	Multidisciplinary	ArtX / Access Bank	Oct-Nov 2023
16	Karl Ohiri,	Photography	Autograph Gallery, UK	Oct-Nov 2023
17	Riikka Kassinen	Photography	Autograph Gallery, UK	Oct-Nov 2023
18	Gareth Nyandoro,	Painter	Tiwani Contemporary	Oct-Nov 2023
19	T K Smith,	Curator	Barnes Foundation, US	Nov-Dec 2023
20	Alberta Whittle	Multidisciplinary	Big Give / Y.S.F.	Nov-Dec 2023

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

21	Elsa James	Multidisciplinary	Independent / ACE UK	Nov-Dec 2023
22	Eric Oetterli	Economics	Stockholm School of Economics	Jan 2024
23	Victor Svensson	Economics	Stockholm School of Economics	Jan 2024
24	Raymond Pinto	Performance	Independent / Lagos Biennial	Feb 24
25	Remi Kuforiji	Multidisciplinary	RCA BLK, UK	Feb-Mar 24
26	Rafael Kouto	Fashion	Pro Helvetia, Switzerland	Feb-Mar 24

A Residency Spotlight

BELINDA KAZEEM-KAMIŃSKI is a multiple award-winning Vienna-based scholar, writer, and artist. Her practice is rooted in Black feminist theory and archival interrogation. Kazeem-Kamiński's residency marked the first instance of G.A.S. Foundation hosting the Access ART X Prize winner.

Kazeem-Kamiński put together the most popular event of the year at G.A.S. Titled "Free Writing as a Tool", the workshop shared Kazeem-Kamiński's own teaching curriculum for grant and application writing with Lagos-based creatives. Kazeem-Kamiński's booth at Art X Lagos 2023 was a resounding success, walls awash in deep indigo, and text celebrating her new-found Yoruba vocabulary and reconnection with her roots.

Kazeem-Kamiński has gone on to receive the Otto Mauer Prize and has shown in three exhibitions across Europe in the months following her residency.

*“G.A.S. gave me a stable foundation to return to Lagos after 31 years, as an artist and mother, time is often scarce and I cherished the opportunity of having time to focus on my artistic projects.”*

**Belinda Kazeem-Kamiński**



Belinda Kazeem-Kamiński's presentation at ART X Lagos, 2023. Image courtesy of ART X and the artist.

G.A.S. Library and Picton Archive

The G.A.S. Library and Picton Archive is available to residents and local cultural community. Its exceptionally rare content gathered from across the globe is a valuable resource that informs artists, researchers and thought leaders and foster deeper engagement with African art forms and values. During September and October 2023, G.A.S. residents and our Y.S.F. Picton archivist Naima Hassan and Zavvy Contemporary Berlin curator Billy Fowo embarked on a Lagos-Dakar Archive Study. They explored, expanded, and strengthened our engagement and ties with cultural and academic communities across significant sites in Lagos and Oyo such as CCA Lagos, Centre for Black and African Arts and Civilization (CBAAC), in Ibadan the New Culture Studio, and the National Archives of Nigeria Ibadan. This multifaceted approach, combining research, curation, and collaboration, fosters

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---

enriched dialogue and engagement, shedding light on the past while igniting inspiration for our 2024/25 Reassemblages Library and Archive programme.

In October 2023, an Art and Culture Study Group convened at G.A.S. Foundation, Lagos and delved into early writings on restitution through the prism of FESTAC '77 and FESMAN. Participants interacted with rare titles from the G.A.S. Library and Picton Archive collection, including volumes of the Black Orpheus publication, a literary journal founded in 1957, and a first edition print of the official publication from the FESTAC '77.

#### Other Event Highlights

##### Raqs Media Collective - The Blood of Stars

To mark the end of their G.A.S. Farm House residency in June, New Delhi-based Raqs Media Collective (Monica Narula, Jeebesh Bagchi, Shuddhabrata Sengupta) hosted a screening and discussion at G.A.S. Lagos. Raqs are the Yinka Shonibare Foundation delegates for the World Weather Network, a visionary response to the climate crisis uniting 28 arts agencies worldwide in an endeavor to create an archipelago of voices, viewpoints, and responses to one of the most pressing issues of our time.

During their time in Nigeria, Raqs visited several heritage sites in neighboring states such as Sungbo's Eredo, the Osun-Osogbo Sacred Groves, and the palace of the Ooni of Ife. These trips were punctuated with meetings with local architects, scholars ecologists, researchers, and artists, all coordinated as a means of conducting vital research for the World Weather Network. Raqs Media Collective embraced this event as a means of engaging in a dialogue with the local community and sharing insights from their experiences. The evening started with a screening of their film *The Blood of Stars* which was followed by a discussion.

##### Young Artists Open Critique

In September Okiki Akinfe and G.A.S. Foundation invited young artists and arts students to participate in a group critique or 'crit', following an open call. The crit was facilitated by Okiki Akinfe, with guest moderators, artist Chidinma Nnoli, and Tracian Meikle, Director of 1952 Africa, and coordinator of the Africa Accelerator, an artist Incubator program whose young artists were also in attendance. The aim of the intimate session was to create a supported environment for networking and peer review, to offer an opportunity to exercise evaluation and critical review skills, and to use the presented work as a point of departure for in-depth discussions about practice

.Applications were open to young artists and arts students working in all visual art mediums including fine art, sculpture, performance, and moving image, and the selection proved quite diverse, including ceramicists, movement artists, photographers, and visual artists with various mediums, techniques, and practices. The shortlist brought 15 finalists to the fore, whose works the organizing artist, Okiki, thought to be confident, diverse, had room to grow, and ripe for conversation and feedback.

##### No One Knows Tomorrow - Archiving for the Future

In the world of endangered archives, the challenges are as diverse as the records themselves. In late October, Karl Ohiri (one half of Lagos Studio Archives) and founder of Archivi.ng Fu'ad Lawal co-hosted an engaging talk and open discussion centred around two ambitious archiving initiatives dedicated to preserving Nigeria's rich cultural heritage. This event shed light on the impact of Lagos Studio Archives Projects and Archivi.ng, encouraging us to reflect on the vital importance of safeguarding cultural history for both current and future generations.

Together the facilitators and audience delved into themes of collective responsibility, accessibility, and the hurdles encountered in establishing self-initiated archives. Following an opening presentation by Karl, Fu'ad shared some insights from his work with Archivi.ng. After the individual presentations, Karl and Fu'ad facilitated an interactive dialogue, inviting the audience to participate actively by posing questions and sharing their thoughts.

##### A Curators Lunch

In November, TK Smith, curator in residence from the Barnes Foundation in the US, invited curators, exhibition makers, and cultural producers from across the city of Lagos to converse over a shared meal as an opportunity

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---

to engage in open conversation about the intricacies and nuances of curatorial labour. The event prompted participants to reflect on how curatorial practices unfold in diverse geographical, cultural, and economic contexts. Addressing provocations such as "How can the curatorial community best serve its diverse audiences?" attendees engaged in a rich exchange of ideas, sharing insights and perspectives that spanned the spectrum of their profession.

#### Y.S.F Led Tours

##### Lagos Art Week November 23

Between October 30th and November 5th, we hosted the Lagos Art Tour 2023 - an immersive week filled with gallery, museum, and studio visits, complemented by exclusive events at both G.A.S. locations and ART X Lagos. The initiative stemmed from the success of a similar experience organized by Y.S.F. in 2022 to celebrate the International Launch of Guest Artists Space Foundation, providing global visitors with a firsthand encounter of the vibrant cultural scene in Lagos and beyond.

While our core guests comprised of patrons, gallery directors, curators, and philanthropists, this year, we expanded our programme to include other distinguished groups from Yale, KIISA, UK Government Art Collection and OUTSET. They gained unprecedented insights into our residency programme and had the opportunity to engage with the residents - Belinda Kazeem-Kaminski (Austria), Gareth Nyandoro (Zimbabwe), Karl Ohiri (Finland).

##### Lagos Biennial February 24

"There was such an overwhelming spirit of collaboration, generosity and shared growth, not just amongst our delegation but also with the artists and practitioners we encountered and interacted with."

– Aïcha Mehrez, Curator for Tate London and Doctoral Researcher at University of Leicester

Yinka Shonibare Foundation, Guest Artists Space Foundation, and British Council collaborated to create a cultural nexus by hosting a group of visual art curators in Lagos during the 4th edition of the Lagos Biennial. Joined by G.A.S. friends, Biennial VIPs and our Y.S.F. patrons, the group participated in an immersive itinerary that took place between the 2nd and 7th of February and included participation in the official programme of the Lagos Biennial alongside in-depth tours of local institutions, artist studios, collections and galleries.

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



**Fundraising Activities**

The Foundation adopted a multifaceted strategy for its fundraising activities, encompassing various approaches to secure financial support. In summary:

**Donor Development and Stewardship:**

- Donor Development: Actively cultivating relationships with potential donors. The Foundation engaged in targeted outreach, communication, and events to attract and connect with individuals or entities interested in supporting our mission.
- Stewardship: Once donors were secured, the Foundation implemented stewardship practices to maintain and enhance these relationships. This includes acknowledging contributions, updating donors on the impact of their support, and ensuring ongoing engagement.
- The charity received a number of UK donations.
- We received individual US donors via our affiliate fund with Chapel and York which is registered in the US as a 501(c) (3) tax-exempt organisation.
- We helped secure a Library Patron donation for our sister organisation G.A.S. Foundation in Nigeria from a Nigerian Corporate Donor.
- A Patron scheme.

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---

#### Organisational Partnerships for Funded Residencies:

- The Foundation sought collaborations with other organisations to establish funded residencies. This involved partnerships with institutions, NGOs, and galleries willing to financially support and participate in the Foundation's residency programs.
- These included in 23-24:
  - Stockholm School of Economics, Sweden
  - South London Gallery
  - Autograph London
  - Barnes Foundation, US
  - Royal College of Art
  - Goethe Institute, Germany
  - Pro Helvetia, Switzerland
- These include partnerships developed in 23-24 for delivery in 24-25-26:
  - Atlanta University Center Art History + Curatorial Studies Collective
  - Terra Foundation
  - A4 Arts
  - Yale School of Art

#### Corporate Sponsorship:

- The Foundation pursued financial backing from corporate entities for projects, residencies and unconditional support.
- These included for Mar 23 - 24:
  - Goodman Gallery
  - Tiwani Contemporary
  - Cristea Roberts Gallery

#### Individual Funded Residencies:

- This approach developed from demand by individual artists and researchers who brought their own funding to support residencies at G.A.S. Nigeria which the Foundation led on planning and logistics.

#### Project Grants:

- The Foundation applied for project-specific grants from government agencies, private foundations, or other grant-making organisations tied to specific projects.
- Grants applied for in 23/24:
  - Outset

In summary, the Foundation's mixed fundraising approach demonstrates a comprehensive strategy that taps into various sources of financial support. By engaging with donors, forming partnerships, seeking corporate sponsorship, attracting individual support, and securing project grants, the Foundation diversified its funding streams.

#### Financial review

##### a. Going concern

The charity has raised sufficient funds to cover its expected financial liabilities as they fall due for a period of at least 12 months from approval of these financial statements. After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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

---

**b. Reserves policy**

The Trustees' policy is to build and maintain unrestricted funds adequate for the organisation to meet its obligation to staff, operational costs and to projects in progress for a minimum of six months. This gives time to adjust programme of activities in an orderly manner, should the need arise. The Yinka Shonibare Foundation will maintain free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our core work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income

The board of trustees will review the above criteria with reference to The Yinka Shonibare Foundation's strategy and Annual Plan and determine the target level of free reserves to meet these. The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets. \_

**c. Principal risks and uncertainties**

The trustees have assessed the major risks to which the trust is exposed and are satisfied that the support is in place to mitigate exposure to these major risks whilst the charity is still being established. The below are the most significant risk factors facing the organisation:

- Fundraising and a failure to meet fundraising targets: Y.S.F. has successfully diversified its funding sources by securing income from a number of new patrons, corporate supporters, foundations and institutions.
- Due Diligence in relation to overseas donors: Y.S.F. has Due Diligence Policies for Donors, Partners and Beneficiaries in place including Know your Donor/Partner enhanced reports from a global third party provider.
- Staff capacity and a mismatch between resources and ambitions: Y.S.F. has expanded its team to increase capacity and work with our partner organisation G.A.S. Foundation is carefully planned and reviewed.
- Our partner organisation G.A.S. Foundation's staff capacity and lack of particular skills: Y.S.F. has worked with the Trustees of G.A.S. Foundation to expand and train its new team.

**d. Financial risk management objectives and policies**

The trustees with the CEO have an established Finance Committee that reports to the Board. The charity works to an agreed Financial Management Procedures Policy and Due Diligence Policies for Donors, Partners and Beneficiaries.

**e. Principal funding**

The charity is able to raise sufficient funds to cover its own costs and programmes.

**f. COVID-19 impact, risks, measures and uncertainties**

During the Covid 19 pandemic, the Foundation was able to successfully adapt its delivery model and ensure it remained a going concern. The Trustees and management continue to monitor and assess any risks resulting from Covid 19, and will adapt the Foundation's activities as necessary.

**g. Financial performance**

During the period ended 31 March 2024 total income was £374,002 (2023: £166,099) and expenditure was £358,121 (2023: £227,149). Reserves carried forward as at the balance sheet date £173,481 (2023 £157,600).

**Plans for future periods**

Y.S.F. continues to lead on the fundraising and programming of Guest Artists Space in Nigeria as a core part of our work alongside governance, scrutiny and evaluation. The Residency programme during 24-25 has run at 95% capacity for Lagos with the final quarter to be completed. Y.S.F. have already booked just over 50% of residency capacity for April 25 - March 26

*Library/Archives – Re:Assemblages*

This is a seven-month project that explores major African cultural festivals and their dual nature as historic events and repositories of postcolonial pan-African encounters. Led by co-curators Naima Hassan (Interim Picton Archivist) and Maryam Kazeem (iranti press), Annotations explores the entangled histories of FESMAN, Panaf,

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---

Zaire 74, and FESTAC'77 through a pedagogical programme, residency and publication.

The Annotations Research Associate Programme (June-August 2024) is designed as a seven-week-long programme falling under the wider scope of G.A.S. Library and Picton Archive's Re:assemblages project. Running parallel to our three archival practice internships supported Spelman College, and the Atlanta University Center Art History + Curatorial Studies Collective (AUC Collective), this opportunity for three matched Lagos-based practitioners foregrounds our foundation's dedication to building capacity within our local industry in Lagos.

#### **Structure, governance and management**

##### **a. Constitution**

The Foundation is established by constitution, dated 7 May 2019, and was registered with the Charity Commission as a Charitable Incorporated Organisation on 8 May 2019 and amended on 28th September 2021.

The members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

##### **b. Methods of appointment or election of Trustees**

The Trustees are the primary authority of the charity and are ultimately responsible for holding and applying its assets for its charitable purposes. New Trustees are recruited as and when required with reference to their abilities that will enhance and further the charity's objectives.

##### **c. Organisational structure and decision-making policies**

The Foundation comprises: seven trustees, a CEO and two other staff. Trustees and the CEO meet a minimum of four times per year. The minimum number of trustees is three with a maximum of twelve at any one time as set out by the constitution. The trustees make all strategic decisions and support the staff and CEO to carry out these decisions. The Board appoints the CEO, and a Board member will attend interviews of any senior management positions. All other staff appointments are made internally. The Board also approves all major suppliers based on staff recommendations and market tested price comparisons, following the Financial Management Procedures Policy which is reviewed annually by the Finance Committee. The day to day running of the organisation is delegated to the CEO.

##### **d. Policies adopted for the induction and training of Trustees**

New trustees are appointed for up to 3 years under authority of a resolution of the trustees passed at a trustees' meeting. New trustees go through a period of induction involving being provided with copies of the constitution, financial statements, relevant policies and business plans and reports to enable them to achieve an effective introduction to the charity. New Trustees are briefed on their legal responsibilities and obligations under charity law, they are offered the opportunity for training and support as appropriate. New trustees meet the board and staff to familiarise themselves with the organisation.

##### **e. Pay policy for key management personnel**

The pay of senior staff is reviewed regularly by the board of trustees and the managing director. Based on limited staff numbers there is no requirement for a formal structure for pay scales. The organisation is young and growing so salaries are set in line with market forces and reflect the level of skill, experience and knowledge for the roles and remuneration levels in the sector. The senior management team is made up of Belinda Holden, CEO.

##### **f. Related party relationships**

The Charity has a close relationship to Guest Artists Space Foundation a non-profit organisation based in Nigeria that provides the delivery of residencies devised by the charity. The charity has been financially supported during the period by Yinka Shonibare Limited, a company owned by the trustee Yinka Shonibare.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

**g. Financial risk management**

The trustees have assessed the major risks to which the charitable incorporated organisation is exposed, in particular those related to the operations and finances of the charitable incorporated organisation, and are satisfied that systems and procedures are in place to mitigate our exposure to the identified risks.

**h. Trustees' indemnities**

Y.S.F. is a charitable incorporated organisation (CIO), and members and trustees have limited liability; in accordance with Y.S.F. constitution. In the event of Y.S.F. winding up, the members of the CIO have no obligation to contribute to its assets and no personal responsibility for settling its debts and liabilities. Trustee and Directors Liability, Public and Products Liability and Professional Indemnity insurance are currently held.

**Funds held as custodian**

No fund was held as custodian.

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

**R Y Shonibare**

(Chair of Trustees)

Date:

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

---

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation 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 charitable incorporated organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable incorporated organisation's transactions and disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**R Y Shonibare**  
(Chair of Trustees)  
Date:

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

---

#### **Independent Examiner's Report to the Trustees of The Yinka Shonibare Foundation (CIO) ('the charitable incorporated organisation')**

I report to the charity Trustees on my examination of the accounts of the charitable incorporated organisation for the year ended 31 March 2024.

#### **Responsibilities and Basis of Report**

As the Trustees of the charitable incorporated organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charitable incorporated organisation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent Examiner's Statement**

Since the charitable incorporated organisation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charitable incorporated organisation has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charitable incorporated organisation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 charitable incorporated organisation'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 charitable incorporated organisation'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

---

THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---

or assume responsibility to anyone other than the charitable incorporated organisation and the charitable incorporated organisation's Trustees as a body, for my work or for this report.

Heather McConnell (BA (Hons), FCA)

for and on behalf of

**Streets Chartered Accountants**

Enterprise House

38 Tyndall Court

Commerce Road, Lynchwood

Peterborough

Cambridgeshire

PE2 6LR

Dated:

THE YINKA SHONIBARE FOUNDATION (CIO)

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	3	281,004	24,927	305,931	135,208
Charitable activities	4	-	36,658	36,658	9,934
Other trading activities	5	33,410	-	33,410	20,700
Investments	6	251	-	251	257
<b>Total income</b>		<b>314,665</b>	<b>61,585</b>	<b>376,250</b>	<b>166,099</b>
<b>Expenditure on:</b>					
Raising funds	7	95	-	95	9,436
Charitable activities	8	287,196	73,078	360,274	217,713
<b>Total expenditure</b>		<b>287,291</b>	<b>73,078</b>	<b>360,369</b>	<b>227,149</b>
<b>Net income/(expenditure)</b>		<b>27,374</b>	<b>(11,493)</b>	<b>15,881</b>	<b>(61,050)</b>
Transfers between funds	17	(5,453)	5,453	-	-
<b>Net movement in funds</b>		<b>21,921</b>	<b>(6,040)</b>	<b>15,881</b>	<b>(61,050)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		151,560	6,040	157,600	218,650
Net movement in funds		21,921	(6,040)	15,881	(61,050)
<b>Total funds carried forward</b>		<b>173,481</b>	<b>-</b>	<b>173,481</b>	<b>157,600</b>

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

The notes on pages 18 to 35 form part of these financial statements.

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Note	2024 £	31 March 2022 £
<b>Fixed assets</b>			
Intangible assets	13	3,751	7,203
Tangible assets	14	6,359	2,954
		10,110	10,157
<b>Current assets</b>			
Debtors	15	11,522	22,704
Cash at bank and in hand		171,781	134,559
		183,303	157,263
Creditors: amounts falling due within one year	16	(19,932)	(9,820)
<b>Net current assets</b>		163,371	147,443
<b>Total assets less current liabilities</b>		173,481	157,600
<b>Net assets excluding pension asset</b>		173,481	157,600
<b>Total net assets</b>		173,481	157,600
<b>Charity funds</b>			
Restricted funds	17	-	6,040
Unrestricted funds	17	173,481	151,560
<b>Total funds</b>		173,481	157,600

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

**R Y Shonibare**  
Chair of Trustees  
Date:

The notes on pages 18 to 35 form part of these financial statements.

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

---

**1. General information**

As set out in the trustees' report, The Yinka Shonibare Foundation is a charitable incorporated organisation registered in England and Wales. The charity was incorporated on 8 May 2019. The address of their registered office is Sunbury House, 1 Andrews Road, London, E8 4QL.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity's objects are stated in the trustees' report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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) (Charities SORP (FRS 102)) effective 1 January 2019, the Charities Act 2011.

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 charity is in a position to financially support itself and cover its expected financial liabilities as they fall due for a period of at least 12 months from approval of these financial statements. After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**2.3 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 charitable incorporated organisation and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable incorporated organisation 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.

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

---

**2. Accounting policies (continued)**

**2.4 Income**

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

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

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

**2.5 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 on charitable activities is incurred on directly undertaking the activities which further the charitable incorporated organisation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Intangible assets and amortisation**

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website - 25 % per annum straight line

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost.

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

---

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25% per annum straight line
Computer equipment	-	25% per annum straight line

**2.8 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.

**2.9 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.

**2.10 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 charitable incorporated organisation 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.

**2.11 Financial instruments**

The charitable incorporated organisation 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.

**2.12 Pensions**

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

**THE YINKA SHONIBARE FOUNDATION (CIO)**

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

**3. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	270,504	17,927	<b>288,431</b>	127,414
Grants	10,500	7,000	<b>17,500</b>	7,794
<b>Total 2024</b>	<u>281,004</u>	<u>24,927</u>	<u><b>305,931</b></u>	<u>135,208</u>
<i>Total 2023</i>	<u>73,129</u>	<u>62,079</u>	<u>135,208</u>	

During the prior year the charity received a donation of a lifelong personal library collection from Professor John Picton and Sue Picton totalled around 2000 books and magazines which will be catalogued and photographed and then pass over to G.A.S in Lagos to be used as references for all residencies and others. There is no current market value for the items therefor no value was included in the accounts.

**4. Income from charitable activities**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Residency fees	36,658	<b>36,658</b>	9,934
<i>Total 2023</i>	<u>9,934</u>	<u>9,934</u>	

THE YINKA SHONIBARE FOUNDATION (CIO)

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

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Art Tours	33,410	-	<b>33,410</b>	-
Fundraising	-	-	-	20,700
	<u>33,410</u>	<u>-</u>	<u><b>33,410</b></u>	<u>20,700</u>
<i>Total 2023</i>	<u>-</u>	<u>20,700</u>	<u>20,700</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest received	251	<b>251</b>	257
	<u>251</u>	<u><b>251</b></u>	<u>257</u>
<i>Total 2023</i>	<u>257</u>	<u>257</u>	

**THE YINKA SHONIBARE FOUNDATION (CIO)**

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

**7. Expenditure on raising funds**

**Fundraising costs**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Fundraising and governance costs	95	<b>95</b>	9,436
<i>Total 2023</i>	9,436	9,436	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Promotion and education in the arts and culture in the UK and Nigeria	287,196	73,078	<b>360,274</b>	217,713
<i>Total 2023</i>	93,937	123,776	217,713	

---

THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Promotion and education in the arts and culture in the UK and Nigeria	245,143	115,131	<b>360,274</b>	217,713
<i>Total 2023</i>	<u>147,849</u>	<u>69,864</u>	<u>217,713</u>	

**THE YINKA SHONIBARE FOUNDATION (CIO)**

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	<b>100,384</b>	63,560
Depreciation	<b>1,235</b>	1,235
Consultancy	<b>32,338</b>	6,930
Conference and events	<b>3,458</b>	772
Travel and accommodation	<b>28,875</b>	18,129
IT and website costs	<b>950</b>	1,091
Office costs	<b>-</b>	3,299
Bank charges	<b>635</b>	1,265
Project costs	<b>7,210</b>	168
Mentoring and Talks	<b>490</b>	-
Guest Projects Digital	<b>-</b>	8,184
Marketing costs	<b>2,839</b>	16,046
G.A.S. operational and residency costs	<b>66,729</b>	27,170
	<b>245,143</b>	147,849

---

THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	<b>33,643</b>	25,816
Depreciation	<b>4,601</b>	3,937
IT and website costs	<b>8,276</b>	5,594
Staff recruitment	<b>8,058</b>	-
Postage and freight	<b>8,178</b>	941
Rent	<b>16,824</b>	11,752
Bank charges	<b>1,022</b>	694
Insurance	<b>4,033</b>	983
Training	<b>1,775</b>	109
Marketing costs	<b>9,381</b>	5,785
Telephone	<b>3,654</b>	2,632
Accountancy and bookkeeping fees	<b>15,686</b>	11,621
	<hr/> <b>115,131</b> <hr/>	<hr/> 69,864 <hr/>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £5,040 (2023 - £4,800).

**THE YINKA SHONIBARE FOUNDATION (CIO)**

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

**11. Staff costs**

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>120,208</b>	<i>84,092</i>
Social security costs	<b>8,307</b>	<i>560</i>
Contribution to defined contribution pension schemes	<b>5,512</b>	<i>4,724</i>
	<b>134,027</b>	<i>89,376</i>

The average number of persons employed by the charitable incorporated organisation during the year was as follows:

	<b>2024</b>	<i>2023</i>
Management and administration	<b>3</b>	<i>2</i>

The average headcount expressed as full-time equivalents was: 2

The number of employees whose employee benefits (including Employers National Insurance Contributions but excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>1</b>	<i>-</i>

The key management personnel of the charity comprise the trustees and the Director. None of the trustees receive any remuneration. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charity was £65,173 (2023: £62,741).

**12. Trustees' remuneration and expenses**

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

During the year ended 31 March 2024, an expense of £367 was reimbursed to a trustee.

---

THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---

13. Intangible assets

	Website £
<b>Cost</b>	
At 1 April 2023	14,037
At 31 March 2024	<u>14,037</u>
<b>Amortisation</b>	
At 1 April 2023	6,834
Charge for the year	3,452
At 31 March 2024	<u>10,286</u>
<b>Net book value</b>	
At 31 March 2024	<u><u>3,751</u></u>
<i>At 31 March 2023</i>	<u><u>7,203</u></u>

**THE YINKA SHONIBARE FOUNDATION (CIO)**

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

**14. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	2,687	4,260	6,947
Additions	-	5,790	5,790
At 31 March 2024	<u>2,687</u>	<u>10,050</u>	<u>12,737</u>
<b>Depreciation</b>			
At 1 April 2023	1,642	2,351	3,993
Charge for the year	672	1,713	2,385
At 31 March 2024	<u>2,314</u>	<u>4,064</u>	<u>6,378</u>
<b>Net book value</b>			
At 31 March 2024	<u>373</u>	<u>5,986</u>	<u>6,359</u>
At 31 March 2023	<u>1,045</u>	<u>1,909</u>	<u>2,954</u>

**15. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Other debtors	7,065	7,768
Prepayments and accrued income	4,457	14,936
	<u>11,522</u>	<u>22,704</u>

---

THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Paypal	-	42
Trade creditors	8,532	3,744
Other taxation and social security	3,824	-
Pension	977	834
Other creditors	99	-
Accruals and deferred income	6,500	5,200
	<u>19,932</u>	<u>9,820</u>

THE YINKA SHONIBARE FOUNDATION (CIO)

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Art Week & Biennial Tours	-	43,910	(16,473)	-	27,437
<b>General funds</b>					
General Funds - all funds	151,560	270,755	(270,818)	(5,453)	146,044
<b>Total Unrestricted funds</b>	<b>151,560</b>	<b>314,665</b>	<b>(287,291)</b>	<b>(5,453)</b>	<b>173,481</b>
<b>Restricted funds</b>					
The British Council	-	7,000	(7,000)	-	-
Big Give	6,040	-	(6,040)	-	-
Residency Income	-	52,452	(57,905)	5,453	-
Donations for rent	-	2,133	(2,133)	-	-
	6,040	61,585	(73,078)	5,453	-
<b>Total of funds</b>	<b>157,600</b>	<b>376,250</b>	<b>(360,369)</b>	<b>-</b>	<b>173,481</b>

**THE YINKA SHONIBARE FOUNDATION (CIO)**

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

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	181,547	73,386	(103,373)	151,560
<b>Restricted funds</b>				
The British Council	2,518	-	(2,518)	-
Genesis Foundation	10,000	-	(10,000)	-
Lagos Launch Dinner	12,500	-	(12,500)	-
Big Give	12,085	-	(6,045)	6,040
Residency	-	35,848	(35,848)	-
Lagos International launch	-	20,700	(20,700)	-
Donations for rent	-	10,666	(10,666)	-
Patrons	-	25,499	(25,499)	-
	<u>37,103</u>	<u>92,713</u>	<u>(123,776)</u>	<u>6,040</u>
<b>Total of funds</b>	<u><u>218,650</u></u>	<u><u>166,099</u></u>	<u><u>(227,149)</u></u>	<u><u>157,600</u></u>

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

---

**17. Statement of funds (continued)**

Unrestricted Funds

General funds are available for use at the discretion of the trustees, for any charitable purpose. The general fund includes grants and donations received towards the charity's core costs.

Restricted Funds

The British Council

The 2023 - 2024 project relates to "Art Exchange Moving Image" which is a new collaborative and cross-cultural curatorial professional development and exhibition programme for early to mid-career visual arts curators from Sub-Saharan Africa to work with the British Council Visual Arts moving image collection.

BIG GIVE

The Big Give Christmas Challenge crowdfunding appeal carried out during November 2021 and December 2021 was for two residencies one completed in 2022 - 2023 and one in 2023 - 2024.

Lagos Launch Dinner February 2022

In February 2022 a "Dinner" event was held to raise funds for the launch of the Guest Artists Space, Nigeria.

Lagos International Launch November 2022

An event was held in Lagos in November 2022 to raise income and profile.

Lagos International Art Week

Planned and hosted a trip for Patrons, Project Partners, Arts Institution Directors and curators in November 2023

Lagos Biennial

Planned and hosted a British Council Lagos Biennial trip for UK Curators in February 2024.

Residency Fees

Residencies are paid for by partnerships with organisations or by residents direct.

Donations for rent

Yinka Shonibare donated fund for rent of the office in London

Patrons

These are funds received from patrons of the charity.

**THE YINKA SHONIBARE FOUNDATION (CIO)**

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

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

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	6,359	-	<b>6,359</b>
Intangible fixed assets	3,751	-	<b>3,751</b>
Current assets	179,975	3,328	<b>183,303</b>
Creditors due within one year	(16,604)	(3,328)	<b>(19,932)</b>
<b>Total</b>	<b>173,481</b>	<b>-</b>	<b>173,481</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	2,954	-	2,954
Intangible fixed assets	7,203	-	7,203
Current assets	151,223	6,040	157,263
Creditors due within one year	(9,820)	-	(9,820)
<b>Total</b>	<b>151,560</b>	<b>6,040</b>	<b>157,600</b>

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

	<b>2024 £</b>	<b>2023 £</b>
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>15,881</b>	<b>(61,050)</b>
<b>Adjustments for:</b>		
<b>Net cash provided by/(used in) operating activities</b>	<b>15,881</b>	<b>(61,050)</b>

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

**20. Analysis of cash and cash equivalents**

Total cash and cash equivalents

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

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	134,559	37,222	171,781
Debt due within 1 year	(876)	(101)	(977)
	<u>133,683</u>	<u>37,121</u>	<u>170,804</u>

**22. Related party transactions**

During the period Yinka Shonibare Limited, a company controlled by Yinka Shonibare, has made a donation to The Yinka Shonibare Foundation which totalled £112,800 (2023 £10,667).

# Virtual Cabinet Portal Digital Signatures

## Digital Signature Verification

You can verify that this is a genuine Virtual Cabinet Document Portal signed document by uploading it to the following secure web page:

<https://www.virtualcabinetportal.com/VerifySignedDocument>

## Signature Dates and Times

All dates and times shown in the signatures below are expressed in Coordinated Universal Time (UTC), which is generally equivalent to GMT.

You can find out more about UTC at the following web page:

<http://www.virtualcabinetportal.com/WhatIsUTC>

## Signature 1

Signed by Yinka Shonibare using authentication code cS5WUyo1dTJpdSxC at IP address 51.14.29.43, on 2025/01/30 15:15:04 Z.

Yinka Shonibare's e-mail address is: [yinka.shonibare@btinternet.com](mailto:yinka.shonibare@btinternet.com).

## Signature 2

Signed by heather mcconnell using authentication code aFgxZFNvbERnJTZr at IP address 46.31.170.130, on 2025/01/30 15:27:42 Z.

heather mcconnell's e-mail address is: [heather.mcconnell@streets.uk](mailto:heather.mcconnell@streets.uk).

**THE YINKA SHONIBARE FOUNDATION**

England & Wales - Charity number 1183321

---

# Accounts

---

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charitable incorporated organisation, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 13
<b>Independent Examiner's Report</b>	14 - 15
<b>Statement of Financial Activities</b>	16
<b>Balance Sheet</b>	17
<b>Notes to the Financial Statements</b>	18 - 31

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED  
ORGANISATION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

<b>Trustees</b>	Yinka Shonibare CBE, Chair Ayelet Elstein Doug Fishbone Adebimpe Nkontchou Oba Nsugbe QC Ann Marie Pena Tiwalade Akinlemibola
<b>Charity registered number</b>	1183321
<b>Principal office</b>	Sunbury House 1 Andrews Road London E8 4QL
<b>Accountants</b>	Streets Chartered Accountants Enterprise House 38 Tyndall Court Commerce Road, Lynchwood Peterborough Cambridgeshire PE2 6LR
<b>Bankers</b>	CAF Kings Hill West Malling Kent ME19 4JQ

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

---

The Trustees present their annual report together with the financial statements of the charitable incorporated organisation (CIO) for the period ended 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the charitable incorporated organisation qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The **Yinka Shonibare Foundation** (Y.S.F.) supports the development of new work and ideas, fosters mutual understanding of cultural differences as we break down traditional barriers of privilege and wealth, build access and seek to create new pathways to education, forge new networks and a resilient cultural infrastructure that will enable the next generation to thrive, not just survive.

Our mandate is to partner with our sister organisation in West Africa, Guest Artists Space Foundation (G.A.S.), to fulfil that ambition: to encourage critical and engaged practices in the fields of contemporary art, design, architecture, ecology, agriculture, and the environment, providing time and space for research, experimentation, sharing, education, and the development of ideas.

Y.S.F. and G.A.S., as a charity in the UK and an NPO in Nigeria, share a close relationship, engaging in tight collaboration and jointly pooling HR resources to pursue a common mission and purpose. Governance, funding, and oversight are led by the Yinka Shonibare Foundation.

The foundation and its projects reflect the artist Yinka Shonibare's ongoing belief in nurturing the relationship between art and social justice, showing how the combined disciplines of art, agriculture and science can contribute to local cultural ecosystems, food security, the environment, cultural diplomacy and of course, supporting creativity.

Guest Projects was a project space established by Yinka Shonibare Studio in 2006 - 2020 which offered early career artists and practitioners of varied artistic disciplines free access to a space in which to experiment for one month. Guest Projects is not a constituted body or organisation of itself unlike G.A.S Foundation in Nigeria. Since closing the physical space in March 2020 this has now become a predominately online programme run by Y.S.F and renamed as Guest Projects.

#### **Objectives and activities**

##### **a. Policies and objectives**

The charity has been working to a business plan and strategy to focus on the delivery of its objects. In setting policy the trustees and management give due consideration to guidelines issued by the Charity Commission regarding public benefit. The trustees approve strategy and policy which is then implemented by the Executive Director.

The current stated charitable objects are for the public benefit to promote, educate, maintain and improve the arts and culture, particularly but not exclusively in the UK and Nigeria by:

- i. Supporting the establishment and programme of "Guest Artists Space Foundation" in Nigeria and the continuing work of "Guest Projects, London" by providing facilities and support (to African, African diaspora and international artists, researchers, scholars, and other creative individuals), in the research and development of their skills in the Liberal and Fine Arts, Creative Industries, Environment and Agriculture fields of study and practice.
- ii. Encouraging cultural exchange and deeper knowledge between Africa and the rest of the world to promote mutual understanding of cultural differences through developing exchange programmes, hosting exhibitions,

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---

talks, workshops, events and performances and collaborating with cultural institutions in Nigeria, Africa and the rest of the world.

#### Values

The Yinka Shonibare Foundation believes actions are stronger than words, but as an organisation we are guided by these values internally and externally:

- Collaboration - working together, actively supporting and developing cultural diplomacy, acting as catalysts for mutual exchange
- Integrity - firm adherence to our moral code and values, ethical and honest, accountable and diligent
- Empowerment - being proactive to ensure that we respect welcome and empower those with diverse backgrounds and experiences in our procurement, programmes and initiatives
- Education - the importance of learning and inspiration, empowering individuals and communities to build from the ground up. Developing professional practice and knowledge sharing
- Environment / Sustainability - working towards sustainable environmental, cultural and economic choices in what we do, supporting local economic viability, building sustainable infrastructures, minimising negative impact on the environment, an awareness of our natural resources

#### b. Strategies for achieving objectives

The Yinka Shonibare Foundation (Y.S.F.) oversees and develops fundraising, programming, governance, operations, monitoring, communication, partnership brokering and advocacy for and with partner Guest Artists Space (G.A.S.) Foundation in Nigeria.

We fundamentally believe in the catalytic and transformative power of the arts. As a Nigerian/British artist led organisation built on diversity and established to support creative infrastructure, champion international exchange, build infrastructure and broaden opportunities in the arts for African and Diaspora artists and curators, we will deliver on this and our charitable objectives through:

1. Running and managing fundraising campaigns and events for Y.S.F. and G.A.S. Foundation programmes
2. Brokering and working in partnership with global organisations to support residencies, build resilient creative infrastructure, education and alumni projects
3. Devising and implementing Y.S.F. led programmes and residencies with artists, curators and researchers, giving them the time, space and practical support to explore their ideas and area of practice
4. Supporting Guest Artists Space Foundation (G.A.S.) to deliver residencies and public programs in Nigeria for artists and researchers from multiple disciplines, countries and cultures
5. Supporting the development and building of soft creative infrastructure, learning and dissemination programmes to connect local and global creatives, researchers and audiences
6. Celebrating, creating visibility and accessible archives of the programmes, residents, their work and events
7. Holding G.A.S. Foundation accountable whilst providing governance, guidance and oversight

#### c. Activities undertaken to achieve objectives

We have developed and led a small team to deliver the residencies on the ground in Nigeria with continuing professional development support and guidance from Y.S.F. whilst continuing to broker and develop partnerships, devising and implementing the residency programmes, leading on communications, advocacy and fundraising.

#### Achievements and performance

##### a. Main achievements of the charitable incorporated organisation

At the end of May 2022 we commenced the residency programme at Guest Artists Space Foundation at two locations in Nigeria, with a curatorial residency with Savvy Contemporary, Berlin and two West African artist fellows. In the just over 10 months between May and March 2023 we facilitated 20 residencies at G.A.S. from nine different countries across Africa and the globe. Hosted 31 events for both local and global audiences, welcoming over 1,500 visitors, in Nigeria and digitally. Hosted an International Launch over a week in

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

November 2022 with local and global guests.

**b. Key performance indicators**

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success and viability of our projects, partnerships and fundraising activity. The review guides our future programme and partner commitments.

**c. Review of activities**

Activities April 2022 - March 2023

In May 2022 the charity accepted the incredibly generous donation of a lifelong personal library and archive collection by John Picton, Emeritus Professor of the Department of History of Art and Archaeology at SOAS University, London and Sue Picton, retired lecturer, museum consultant and ethnographer.

The scope of the Picton's Library collection includes the visual arts of Sub-Saharan Africa (sculpture, masquerade, textiles), publications dealing with history and archaeology (including Saharan rock art), as well as African American and Black British arts, and more. The collection will be digitally catalogued and shipped to Nigeria in batches and housed at G.A.S. Foundation's Lagos building in purpose-built library cabinets as an open resource for residents and researchers in Nigeria. We commissioned an archivist to work with Professor and Sue Picton to initially archive, categorise and establish the first 400 library books at G.A.S. between July and October 2022. This work continued with next 1000 books and archive materials from April 2023.

In the first week of November 2022 the Yinka Shonibare Foundation organised and led an International Launch of Guest Artists Space Foundation in Nigeria to cultivate new partnerships and support. A diverse group of global and local public and private gallery directors and cultural stakeholders were invited to participate in a dynamic programme of events that offered an insight into the vibrant artistic landscape in Lagos and beyond.

Yinka Shonibare Foundation also led and supported the recruitment, training, coaching and expansion of the G.A.S. Foundation's team including a Communications Manager appointed in the first half of 2023.

Programme: Guest Projects (Digital)

After securing funding from Genesis Foundation, we partnered with University of the Arts London (UAL), Transnational Art, Identity and Nation (TrAIN) Research Centre led by Professor Paul Goodwin to award a three month digital research residency to UK based artist Chiizii. The initiative was conceived with the intention of providing an emerging, UK based African and/or Caribbean diaspora artist, with an opportunity to lead a collaborative research project investigating the intersection of art and design, ecology, food and identity. Chiizii's research project took place between July and October 2022, and culminated in a blend of digital and new physical artworks including a new website, public screenings and exhibitions.

Programme: Guest Artists Space, Nigeria (G.A.S.)

Y.S.F. was invited by G.A.S. to oversee the planning and development of the residencies. Twenty residencies took place in the period end of May 2022 – March 2023 lasting between one and two months. The practices and research areas of the artists, performers, designers and curators have included diverse areas such as:

- Designing for community food production in reclaimed urban space
- Climate Crisis creatively explored through weather & ecological narratives
- Mental health, spirituality, identity and performance
- Third Spaces and contemporary placemaking
- Water Sonics
- Digital restitution and decolonising collection practice
- Male emotion and mental health
- Poetry and grief
- The politics of fabric

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---



G.A.S. Inaugural residents with G.A.S. Staff & Board Members, July 5, 2022



Aso là ńkí, kí a tó kí èniyàn – We greet the cloth before we greet its wearer. Farm House Exhibition, December 1, 2022

Residencies completed between May 2022 and March 2023 are:

## THE YINKA SHONIBARE FOUNDATION (CIO)

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

	NAME	RESIDENCY PRATICE	PARTNER ORGANISATION	PERIOD
1	Linehan Halabat-Belbock (Germany)	Curator (SAVVY Contemporary, Berlin)	TURN2 German Federal Cultural Fund	May- June 2022
2	Femi Johnson (Nigeria)	Painting, Digital Media & Research	GAS Fellowship Award	June 2022
3	Uzor Ugoala (Nigeria)	Sculpture	GAS Fellowship Award	June 2022
4	Emmah Prempeh (UK)	Painting	Tiwani Contemporary	Aug-Sept 2022
5	Ofem Ubi (Nigeria)	Poetry & Photography	GAS Fellowship Award	Aug-Sept 2022
6	Miriam Hava Aslam (UK)	Architecture / Sustainable Food Security	UAL (University of the Arts London)	Aug-Sept 2022
7	Antoniette Yetunde Oni (UK/Nigeria)	Architecture	UAL (University of the Arts London)	Sep-Oct 2022
8	Seyi Adekun (UK)	Performance Art & Research	Big Give Award	Sep-Nov 2022
9	Gideon Gomo (Zimbabwe)	Sculpture	Tiwani Contemporary	Oct-Nov 2022
10	Portia Zvavahera (Zimbabwe)	Painting	Tiwani Contemporary	Oct-Nov 2022
11	Miriam Bettin (Germany/Austria)	Curatorial Research / Textiles	TURN2 German Federal Cultural Fund	Oct-Dec 2022
12	Sarafadeen Bello (Nigeria)	Architecture / Digital Restitution	GAS Fellowship Award	Nov-Dec 2022
13	Mahret Ifeoma Kupka (Germany)	Curatorial Research / Design	TURN2 German Federal Cultural Fund	Jan-Feb 2023
14	Samuel Nnorom (Nigeria)	Sculpture	GAS Fellowship Award	Jan-Feb 2023
15	Nolan Oswald Dennis (South Africa)	Multidisciplinary, Fine Art	Goodman Gallery	Jan-Feb 2023
16	Umar Rashid (US)	Painter	Tiwani Contemporary	Feb-Mar 2023
17	Evan Ifekoya (UK)	Multidisciplinary, Sound Artist	Lagos Biennial	Feb-Mar 2023
18	Raymond Pinto (US)	Performing Arts	Lagos Biennial	Mar 2023
19	Nate Agbetu (UK)	Multidisciplinary, Design	Independent	Mar- Apr 2023
20	Tunji Adeniyi-Jones (UK/US)	Painter	Independent	Mar- Apr 2023



Images Top left to bottom left clockwise: Detail Portia Zvavahera; Emma Prempeh; Gideon Gomo; Miriam Bettin at the Farm; Ofem Ubi; Samuel Nnorom installation.

Events included:

- Unexpected Lessons 4: Decolonizing Restitution by Dr. Mahret Ifeoma Kupka - A curated evening

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

consisting of a lecture, two performances, and two panel discussions featuring architecture historian Dr. Oluwatoyin Sogbesan, Editor-in-Chief of The Republic Wale Lawal, artist, filmmaker, and G.A.S. Fellow, Femi Johnson, freelance curator Olufisayo Bakare, The Treehouse curator in residence Tracian Meikle, design architect, researcher and G.A.S. alumni Sarafadeen Bello and Brenda Fashugba Head of Sub-Saharan Arts, British Council, Nigeria.

- The Politics of Fabrics: A solo exhibition of work developed by artist Samuel Nnorom during his residency. The sculptural pieces, created almost entirely from pre-owned garments, include an ambitious 25ft site-specific intervention that was hung on the exterior of the G.A.S. Lagos building.
- Carry My Not Knowing by Raymond Pinto: A two-day-long affair consisting of an interactive movement workshop and performance on the first day, and an installation and screening on the second. This came in the round up of a very productive two-week residency for the US-based Lagos biennial artist.
- Water Is Life, O! by Evan Ifekoya: An intimate invite-only listening session a cocktail of sounds from Ifekoya's residency.
- Third Spaces - Contemporary Placemaking with Nate Agbetu and Papa Omotayo: An evening of knowledge exchange collaboratively exploring how we make spaces for culture. The talk included participatory co-creation sessions alongside a panel discussion between Papa Omotayo & Nate Agbetu.
- Exclusive Evening with Resident Artists at G.A.S. Foundation: An invite-only event where G.A.S residents (Tunji, Tobi, Chizii & Laeila) met with distinguished guests and connoisseurs from Lagos' buzzing arts ecosystem.
- Interwoven Histories: A panel discussion between Tunji Adeniyi-Jones in conversation with Victor Ehikhamenor, Gbolahan Ayoola, and Temitayo Ogunbiyi.



---

THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---



*Clockwise from top right : Evening with Tunji Adeniyi Jones; Spoken Word by Ayomide Fasedu; Performance Workshop with Raymond Pinto; Performance by Seyi Adelekun; Discussion Papa Omotayo & Nate Agbeto; Evening of Film & Performance June 22*

**Fundraising Activities**

The Foundation adopted a multifaceted strategy for its fundraising activities, encompassing various approaches to secure financial support. In summary:

*Donor Development and Stewardship:*

- Donor Development: Actively cultivating relationships with potential donors. The Foundation engaged in targeted outreach, communication, and events to attract and connect with individuals or entities interested in supporting our mission.
- Stewardship: Once donors were secured, the Foundation implemented stewardship practices to maintain and enhance these relationships. This includes acknowledging contributions, updating donors on the impact of their support, and ensuring ongoing engagement.
- The charity received a number of UK donations.
- We received individual US donors via our affiliate fund with Chapel and York which is registered in the US as a 501(c) (3) tax-exempt organisation.

---



---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---

- We helped secure a Founding Patron donation for our sister organisation G.A.S. Foundation in Nigeria from a Nigerian Corporate Donor.
- We developed a Patron scheme (which has since August 2023 been revised) in Apr 22 – Mar 23.

#### *Organisational Partnerships for Funded Residencies:*

- The Foundation sought collaborations with other organisations to establish funded residencies. This involved partnerships with institutions, NGOs, and galleries willing to financially support and participate in the Foundation's residency programs.
- Those initiated in 22-23 for delivery in 23-24:
  - o Stockholm School of Economics, Sweden (continuing in 24-25)
  - o South London Gallery
  - o Autograph London
  - o Barnes Foundation, US
  - o Royal College of Art

#### *Corporate Sponsorship:*

- The Foundation pursued financial backing from corporate entities for projects, residencies and unconditional support.
- These included for Mar 22 - 23:
  - o Goodman Gallery (continuing in 23-24)
  - o Tiwani Contemporary (continuing in 23-24)
  - o Cristea Roberts Gallery (continuing in 23-24)
- Individual Funded Residencies:
- This approach developed from demand by individual artists and researchers who brought their own funding to support residencies at G.A.S. Nigeria which the Foundation led on planning and logistics.

#### *Project Grants:*

- The Foundation applied for project-specific grants from government agencies, private foundations, or other grant-making organisations tied to specific projects.
- Grants Projects delivered in 22/23 were:
  - o Turn2 German Cultural Foundation – Curatorial residencies
  - o Genesis - Guest Projects Digital
- Grants applied for in 22/23 and subsequently awarded in 23/24 were Outset

In summary, the Foundation's mixed fundraising approach demonstrates a comprehensive strategy that taps into various sources of financial support. By engaging with donors, forming partnerships, seeking corporate sponsorship, attracting individual support, and securing project grants, the Foundation diversified its funding streams.

### **Financial review**

#### **a. Going concern**

This is the third period of accounts for the charity and during this period recorded a deficit. The costs incurred exceeded income for the year but were covered by bought forward funds and the charity has positive reserves to carry forward. The charity has raised sufficient funds to cover its expected financial liabilities as they fall due for a period of at least 12 months from approval of these financial statements. After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **b. Reserves policy**

The Trustees' policy is to build and maintain unrestricted funds adequate for the organisation to meet its obligation to staff, operational costs and to projects in progress for a minimum of six months. This gives time to

---

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---

adjust programme of activities in an orderly manner, should the need arise. The Yinka Shonibare Foundation will maintain free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our core work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income

The board of trustees will review the above criteria with reference to The Yinka Shonibare Foundation's strategy and Annual Plan and determine the target level of free reserves to meet these. The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

#### **c. Principal risks and uncertainties**

The trustees have assessed the major risks to which the trust is exposed and are satisfied that the support is in place to mitigate exposure to these major risks whilst the charity is still being established. The below are the most significant risk factors facing the organisation:

- Fundraising and a failure to meet fundraising targets: Y.S.F. has successfully diversified its funding sources by securing income from a number of new patrons, corporate supporters, foundations and institutions.
- Due Diligence in relation to overseas donors: Y.S.F. has Due Diligence Policies for Donors, Partners and Beneficiaries in place including Know your Donor/Partner enhanced reports from a global third party provider.
- Staff capacity and a mismatch between resources and ambitions: Y.S.F. has expanded its team to increase capacity and work with our partner organisation G.A.S. Foundation is carefully planned and reviewed.
- Our partner organisation G.A.S. Foundation's staff capacity and lack of particular skills: Y.S.F. has worked with the Trustees of G.A.S. Foundation to expand and train its new team.

#### **d. Financial risk management objectives and policies**

The trustees with the MD have an established Finance Committee and appointed a new Treasurer Trustee in May 2021. The charity works to an agreed Financial Management Procedures Policy and Due Diligence Policies for Donors, Partners and Beneficiaries.

#### **e. Principal funding**

The charity is able to raise sufficient funds to cover its own costs and programmes.

#### **f. COVID-19 impact, risks, measures and uncertainties**

During the Covid 19 pandemic, the Foundation was able to successfully adapt its delivery model and ensure it remained a going concern. The Trustees and management continue to monitor and assess any risks resulting from Covid 19, and will adapt the Foundation's activities as necessary.

#### **g. Financial performance**

During the period ended 31 March 2023 total income was £166,099 and expenditure was £227,149. Reserves carried forward as at the balance sheet date £157,600 (2022 £218,650).

#### **h. Deficit for year**

The costs incurred were more than the income for the year but were covered by bought forward funds and the charity has positive reserves to carry forward.

#### **Plans for future periods**

We have expanded the team on the ground in Lagos as well as bringing on board a dedicated Patrons and Philanthropy Manager at Y.S.F.

Y.S.F. continues to lead on the operations and programming of Guest Artists Space in Nigeria as a core part of our work alongside fundraising and development. The Residency programme is currently 60% booked for 2024 and expect another 6 residents to complete by the end of March 2024. From April 2023 the artists, curators and researchers who have completed residencies include:

## THE YINKA SHONIBARE FOUNDATION (CIO)

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

	NAME	RESIDENCY PRACTICE	PARTNER ORGANISATION	PERIOD
1	Laeila Adjovi	Curatorial Research	G.A.S. Fellowship Award	Apr-May 2023
2	Chizitalu Uweachi	Painting	South London Gallery & Y.S.F.	Apr-May 2023
3	Alexei Moore	Economics	Stockholm School of Economics	May-2023
4	Miranda Hargborg	Economics	Stockholm School of Economics	May-2023
5	CCA Lagos	Multidisciplinary	CCA Lagos	May-2023
6	CCA: Rosie Olang' Odhiambo	Curatorial	CCA Lagos	May-2023
7	CCA: Mervi Linna	Multidisciplinary	CCA Lagos	May-2023
8	CCA: Alison Naturale	Multidisciplinary	CCA Lagos	May-2023
9	Monica Narula - Raqs	Multidisciplinary / Film	Y.S.F. / World Weather Network	Jun-2023
10	Shuddhabrata Sengupta - Raqs	Multidisciplinary / Film	Y.S.F. / World Weather Network	Jun-2023
11	Jeebesh Bagchi - Raqs	Multidisciplinary / Film	Y.S.F. / World Weather Network	Jun-2023
12	Leo Robinson	Painting	Tiwani Contemporary	Sep-2023
13	Billy Fowo	Curator	Goethe	Sep-2023
14	Naima Hassan	Archivist	Y.S.F. & Goethe	Sept-Oct 2023
15	Belinda Kazeem Kaminski	Multidisciplinary	ArtX / Access Bank	Oct-Nov 2023
16	Karl Ohiri,	Photography	Autograph Gallery, UK	Oct-Nov 2023
17	Riikka Kassinen	Photography	Autograph Gallery, UK	Oct-Nov 2023
18	Gareth Nyandoro,	Painter	Tiwani Contemporary	Oct-Nov 2023
19	T K Smith,	Curator	Barnes Foundation, US	Nov-Dec 2023
20	Alberta Whittle	Multidisciplinary	Big Give	Nov-Dec 2023
21	Elsa James	Multidisciplinary	Independent / ACE UK	Nov-Dec 2023

#### Library/Archives – Re:Assemblages

The establishment of a library at G.A.S. Foundation envisioned by Yinka Shonibare as a crucial resource for both visiting residents and local researchers lies at the heart of the foundation's vision. The generous contribution of Professor John and Sue Picton's Library serves as a catalyst for this endeavour. The remaining 1000 books and archives were collated and sent to Nigeria in the summer of 2023, our freelance archivist Naima Hassan spent a month in Lagos, training staff and cataloguing these books. The final books are now all on the shelves.

Y.S.F. aim to launch Re:assemblages in 2024, initiated to foster activations in/beyond the Picton Library and Archive Collection and to establish a dynamic hub for African arts libraries and new publishing not only in Nigeria but the wider African continent. Re:assemblages will feature publishing, research and writing residencies, a satellite book club, printing studio, and African wide symposiums.

The harvest from the multi-year programme will result in the establishment of the African Arts Libraries Lab (AAL Lab) focused on incubating translocal networks between arts libraries in Africa. The resulting symposiums, will foster interdisciplinary dialogues between African arts libraries, conservation, and new publishing practice, working to refocusing the lens and combat risk of cultural knowledge loss.

#### Structure, governance and management

##### a. Constitution

The Foundation is established by constitution, dated 7 May 2019, and was registered with the Charity Commission as a Charitable Incorporated Organisation on 8 May 2019 and amended on 28th September 2021.

The members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

**b. Methods of appointment or election of Trustees**

The Trustees are the primary authority of the charity and are ultimately responsible for holding and applying its assets for its charitable purposes. New Trustees are recruited as and when required with reference to their abilities that will enhance and further the charity's objectives.

**c. Organisational structure and decision-making policies**

The Foundation comprises: seven trustees, a CEO and two other staff. Trustees and the CEO meet a minimum of four times per year. The minimum number of trustees is three with a maximum of twelve at any one time as set out by the constitution. The trustees make all strategic decisions and support the staff and CEO to carry out these decisions. The Board appoints the CEO, and a Board member will attend interviews of any senior management positions. All other staff appointments are made internally. The Board also approves all major suppliers based on staff recommendations and market tested price comparisons, following the Financial Management Procedures Policy which is reviewed annually by the Finance Committee. The day to day running of the organisation is delegated to the CEO.

**d. Policies adopted for the induction and training of Trustees**

New trustees are appointed for up to 3 years under authority of a resolution of the trustees passed at a trustees' meeting. New trustees go through a period of induction involving being provided with copies of the constitution, financial statements, relevant policies and business plans and reports to enable them to achieve an effective introduction to the charity. New Trustees are briefed on their legal responsibilities and obligations under charity law, they are offered the opportunity for training and support as appropriate. New trustees meet the board and staff to familiarise themselves with the organisation.

**e. Pay policy for key management personnel**

The pay of senior staff is reviewed regularly by the board of trustees and the managing director. Based on limited staff numbers there is no requirement for a formal structure for pay scales. The organisation is young and growing so salaries are set in line with market forces and reflect the level of skill, experience and knowledge for the roles and remuneration levels in the sector. The senior management team is made up of Belinda Holden, CEO.

**f. Related party relationships**

The Charity has a close relationship to Guest Artists Space Foundation a non-profit organisation based in Nigeria that will be providing artist residency space which commenced in May 2022. The charity has been financially supported during the period by Yinka Shonibare Limited, a company owned by the trustee Yinka Shonibare.

**g. Financial risk management**

The trustees have assessed the major risks to which the charitable incorporated organisation is exposed, in particular those related to the operations and finances of the charitable incorporated organisation, and are satisfied that systems and procedures are in place to mitigate our exposure to the identified risks.

**h. Trustees' indemnities**

YSF is a charitable incorporated organisation (CIO), and members and trustees have limited liability; in accordance with YSF constitution. In the event of YSF winding up, the members of the CIO have no obligation to contribute to its assets and no personal responsibility for settling its debts and liabilities. Trustee and Directors Liability, Public and Products Liability and Professional Indemnity insurance are currently held.

**Funds held as custodian**

No fund was held as custodian.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

**Statement of Trustees' responsibilities**

The Trustees 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). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable incorporated organisation 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 charitable incorporated organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable incorporated organisation's transactions and disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

**R Y Shonibare**  
Chair of Trustees  
Date: 1/31/2024

DocuSigned by:  
  
F56707D870D74C7...

---

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

---

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

---

**Independent Examiner's Report to the Trustees of The Yinka Shonibare Foundation (CIO) ('the charitable incorporated organisation')**

I report to the charity Trustees on my examination of the accounts of the charitable incorporated organisation for the year ended 31 March 2023.

**Responsibilities and Basis of Report**

As the Trustees of the charitable incorporated organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charitable incorporated organisation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the charitable incorporated organisation has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charitable incorporated organisation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 charitable incorporated organisation'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 charitable incorporated organisation'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 charitable incorporated organisation and the charitable incorporated organisation's Trustees as a body, for my work or for this report.

---

THE YINKA SHONIBARE FOUNDATION (CIO)

---

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

---

DocuSigned by:

*Jonathan Day*

Signed:

509CC27C5345456...

Dated: 1/31/2024

Jonathan Day

BA (Hons), ACA

Streets Chartered Accountants  
6 Snow Hill, Farringdon, London, EC1A 2AY

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	73,129	62,079	135,208	130,149
Charitable activities	4	-	9,934	9,934	-
Other trading activities	5	-	20,700	20,700	30,840
Investments	6	257	-	257	-
<b>Total income</b>		<b>73,386</b>	<b>92,713</b>	<b>166,099</b>	<b>160,989</b>
<b>Expenditure on:</b>					
Raising funds	7	9,436	-	9,436	18,648
Charitable activities	8	93,937	123,776	217,713	185,398
<b>Total expenditure</b>		<b>103,373</b>	<b>123,776</b>	<b>227,149</b>	<b>204,046</b>
<b>Net movement in funds</b>		<b>(29,987)</b>	<b>(31,063)</b>	<b>(61,050)</b>	<b>(43,057)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		181,547	37,103	218,650	261,707
Net movement in funds		(29,987)	(31,063)	(61,050)	(43,057)
<b>Total funds carried forward</b>		<b>151,560</b>	<b>6,040</b>	<b>157,600</b>	<b>218,650</b>

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

The notes on pages 18 to 31 form part of these financial statements.

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**BALANCE SHEET  
AS AT 31 MARCH 2023**

	Note	2023 £	31 March 2022 £
<b>Fixed assets</b>			
Intangible assets	13	7,203	10,375
Tangible assets	14	2,954	3,665
		<u>10,157</u>	<u>14,040</u>
<b>Current assets</b>			
Debtors	15	22,704	-
Cash at bank and in hand		134,559	221,708
		<u>157,263</u>	<u>221,708</u>
Creditors: amounts falling due within one year	16	(9,820)	(17,098)
<b>Net current assets</b>		<u>147,443</u>	<u>204,610</u>
<b>Total assets less current liabilities</b>		<u>157,600</u>	<u>218,650</u>
<b>Net assets excluding pension asset</b>		<u>157,600</u>	<u>218,650</u>
<b>Total net assets</b>		<u><u>157,600</u></u>	<u><u>218,650</u></u>
<b>Charity funds</b>			
Restricted funds	17	6,040	37,103
Unrestricted funds	17	151,560	181,547
<b>Total funds</b>		<u><u>157,600</u></u>	<u><u>218,650</u></u>

The financial statements were approved and authorised for issue by the Trustees on 30 January 2024 and signed on their behalf by:

DocuSigned by:

*Yinka Shonibare*

F56707D870D74C7...

**R Y Shonibare**  
Chair of Trustees

The notes on pages 18 to 31 form part of these financial statements.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

**1. General information**

As set out in the trustees' report, The Yinka Shonibare Foundation is a charitable incorporated organisation registered in England and Wales. The charity was incorporated on 8 May 2019. The address of their registered office is Sunbury House, 1 Andrews Road, London, E8 4QL.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity's objects are stated in the trustees' report.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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) (Charities SORP (FRS 102)) effective 1 January 2019, the Charities Act 2011.

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 charity is in a position to financially support itself and cover its expected financial liabilities as they fall due for a period of at least 12 months from approval of these financial statements. After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**2.3 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 charitable incorporated organisation 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 charitable incorporated organisation 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.

---



---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

**2. Accounting policies (continued)**

**2.4 Income**

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

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

**2.5 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 on charitable activities is incurred on directly undertaking the activities which further the charitable incorporated organisation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Intangible assets and amortisation**

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	-	25 % per annum straight line
---------	---	------------------------------

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25% per annum straight line
Computer equipment	-	25% per annum straight line

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

**2. Accounting policies (continued)****2.8 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.

**2.9 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.

**2.10 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 charitable incorporated organisation 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.

**2.11 Financial instruments**

The charitable incorporated organisation 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.

**2.12 Pensions**

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

**THE YINKA SHONIBARE FOUNDATION (CIO)**

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

**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	73,129	54,285	<b>127,414</b>	83,124
Grants	-	7,794	<b>7,794</b>	47,025
<b>Total 2023</b>	<u>73,129</u>	<u>62,079</u>	<u><b>135,208</b></u>	<u>130,149</u>
<i>Total 2022</i>	<u>83,124</u>	<u>47,025</u>	<u>130,149</u>	

During the year the charity received a donation of a lifelong personal library collection from Professor John Picton and Sue Picton totalled around 2000 books and magazines which will be catalogued and photographed and then pass over to G.A.S in Lagos to be used as references for all residencies and others. There is no current market value for the items therefor no value was included in the accounts.

**4. Income from charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Residency fees	9,934	<b>9,934</b>	-

**5. Income from other trading activities**

**Income from fundraising events**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Fundraising	20,700	<b>20,700</b>	30,840
<i>Total 2022</i>	<u>30,840</u>	<u>30,840</u>	

**THE YINKA SHONIBARE FOUNDATION (CIO)**

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

**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Interest received	257	<b>257</b>	-

**7. Expenditure on raising funds**

**Fundraising costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Fundraising and governance costs	9,436	<b>9,436</b>	18,648
<i>Total 2022</i>	<i>18,648</i>	<i>18,648</i>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Promotion and education in the arts and culture in the UK and Nigeria	93,937	123,776	<b>217,713</b>	185,398
<i>Total 2022</i>	<i>72,270</i>	<i>113,128</i>	<i>185,398</i>	

**THE YINKA SHONIBARE FOUNDATION (CIO)**

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

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Promotion and education in the arts and culture in the UK and Nigeria	147,849	69,864	<b>217,713</b>	185,398
<i>Total 2022</i>	<u>110,663</u>	<u>74,735</u>	<u>185,398</u>	

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Staff costs	<b>63,560</b>	59,163
Depreciation	<b>1,235</b>	669
Consultancy	<b>6,930</b>	17,157
Conference and events	<b>772</b>	4,717
Travel and accommodation	<b>18,129</b>	10,370
IT and website costs	<b>1,091</b>	192
Office costs	<b>3,299</b>	-
Bank charges	<b>1,265</b>	25
London Community response costs	<b>168</b>	1,622
Mentoring and Talks	-	2,200
Guest Projects Digital	<b>8,184</b>	3,324
Marketing costs	<b>16,046</b>	11,224
Lagos operational costs	<b>27,170</b>	-
	<u><b>147,849</b></u>	<u>110,663</u>

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Staff costs	<b>25,816</b>	28,123
Depreciation	<b>3,937</b>	3,718
IT and website costs	<b>5,594</b>	3,933
Staff recruitment	-	3,468
Postage and freight	<b>941</b>	410
Donations	-	600
Rent	<b>11,752</b>	-
Bank charges	<b>694</b>	1,100
Insurance	<b>983</b>	1,327
Training	<b>109</b>	158
Marketing costs	<b>5,785</b>	4,791
Administrative support	-	14,094
Telephone	<b>2,632</b>	1,878
Legal and professional fees	-	360
Accountancy and bookkeeping fees	<b>11,621</b>	10,775
	<b>69,864</b>	74,735

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £4,800 (2022 - £5,100), and Other services of £ - (2022 - £1,920).

---



---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

**11. Staff costs**

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>84,092</b>	77,400
Social security costs	<b>560</b>	8,242
Contribution to defined contribution pension schemes	<b>4,724</b>	1,644
	<u><b>89,376</b></u>	<u>87,286</u>

The average number of persons employed by the charitable incorporated organisation during the year was as follows:

	<b>2023</b>	2022
	No.	No.
Management and administration	<b>2</b>	2

The average headcount expressed as full-time equivalents was: 2

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

The key management personnel of the charity comprise the trustees and the Director. None of the trustees receive any remuneration. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charity was £62,741 (2022 £64,650).

**12. Trustees' remuneration and expenses**

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

During the year ended 31 March 2023, an expense of £367 was reimbursed to a trustee.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

**13. Intangible assets**

	<b>Website £</b>
<b>Cost</b>	
At 1 April 2022	13,707
Additions	330
At 31 March 2023	14,037
<b>Amortisation</b>	
At 1 April 2022	3,332
Charge for the year	3,502
At 31 March 2023	6,834
<b>Net book value</b>	
At 31 March 2023	7,203
<i>At 31 March 2022</i>	10,375

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

**14. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	2,686	3,302	5,988
Additions	1	958	959
At 31 March 2023	<u>2,687</u>	<u>4,260</u>	<u>6,947</u>
<b>Depreciation</b>			
At 1 April 2022	970	1,353	2,323
Charge for the year	672	998	1,670
At 31 March 2023	<u>1,642</u>	<u>2,351</u>	<u>3,993</u>
<b>Net book value</b>			
At 31 March 2023	<u><u>1,045</u></u>	<u><u>1,909</u></u>	<u><u>2,954</u></u>
At 31 March 2022	<u><u>1,716</u></u>	<u><u>1,949</u></u>	<u><u>3,665</u></u>

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

**15. Debtors**

	<b>2023</b>	<i>2022</i>
	£	£
<b>Due within one year</b>		
Other debtors	7,768	-
Prepayments and accrued income	14,936	-
	<b>22,704</b>	-
	<b>22,704</b>	-

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

	<b>2023</b>	<i>31 March</i> <i>2022</i>
	£	£
Paypal	42	-
Trade creditors	3,744	4,503
Pension	834	67
Accruals and deferred income	5,200	12,528
	<b>9,820</b>	17,098
	<b>9,820</b>	17,098

**THE YINKA SHONIBARE FOUNDATION (CIO)**

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

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	181,547	73,386	(103,373)	151,560
<b>Restricted funds</b>				
The British Council	2,518	-	(2,518)	-
Genesis Foundation	10,000	-	(10,000)	-
Lagos Launch Dinner	12,500	-	(12,500)	-
BIG GIVE	12,085	-	(6,045)	6,040
Residency	-	35,848	(35,848)	-
Lagos International launch	-	20,700	(20,700)	-
Donations for rent	-	10,666	(10,666)	-
Patrons	-	25,499	(25,499)	-
	<u>37,103</u>	<u>92,713</u>	<u>(123,776)</u>	<u>6,040</u>
<b>Total of funds</b>	<b><u>218,650</u></b>	<b><u>166,099</u></b>	<b><u>(227,149)</u></b>	<b><u>157,600</u></b>

**Statement of funds - prior year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	257,162	83,124	(158,739)	181,547
<b>Restricted funds</b>				
London Community Response Fund	4,545	-	(4,545)	-
The British Council	-	37,325	(34,807)	2,518
Genesis Foundation	-	10,000	-	10,000
Lagos Launch Dinner	-	12,500	-	12,500
BIG GIVE	-	12,190	(105)	12,085
Residency	-	5,850	(5,850)	-

---



---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

**17. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
	4,545	77,865	(45,307)	37,103
<b>Total of funds</b>	<b>261,707</b>	<b>160,989</b>	<b>(204,046)</b>	<b>218,650</b>

Unrestricted Funds

General Funds

General funds are available for use at the discretion of the trustees, for any charitable purpose. The general fund includes grants and donations received towards the charity's core costs.

Restricted Funds

The British Council

The Digital Catalyst Fund was received from The British Council for the digital collaboration on international projects, specifically Guest Projects Digital.

Genesis Foundation

The grant was awarded for use in the project Guest Projects Digital by The Genesis Kickstart Fund. It is to enable exceptional artistic projects that are geographically and socially diverse and include people from all backgrounds and races.

BIG GIVE

The Big Give Christmas Challenge crowdfunding appeal carried out during November 2021 and December 2021 was for a Residency at Guest Artists Space Foundation in Nigeria.

Lagos Launch Dinner February 2022

In February 2022 a "Dinner" event was held to raise funds for the launch of the Guest Artists Space, Nigeria.

Lagos International Launch November 2022

An event was held in Lagos in November 2022 to raise income and profile.

Residency

Some of the residencies paid own fees where no sponsors were found.

Donations for rent

Yinka Shonibare donated fund for rent of the office in London

Patrons

These are funds received from patrons of the charity.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

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

---

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

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	2,954	-	<b>2,954</b>
Intangible fixed assets	7,203	-	<b>7,203</b>
Current assets	151,223	6,040	<b>157,263</b>
Creditors due within one year	(9,820)	-	<b>(9,820)</b>
<b>Total</b>	<b>151,560</b>	<b>6,040</b>	<b>157,600</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	3,665	-	3,665
Intangible fixed assets	10,375	-	10,375
Current assets	184,605	37,103	221,708
Creditors due within one year	(17,098)	-	(17,098)
<b>Total</b>	<b>181,547</b>	<b>37,103</b>	<b>218,650</b>

**19. Related party transactions**

During the period Yinka Shonibare Limited, a company controlled by Yinka Shonibare, has made a donation to The Yinka Shonibare Foundation which totalled £10,667 (2022 £12,822).

**THE YINKA SHONIBARE FOUNDATION**

England & Wales - Charity number 1183321

---

# Accounts

---

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2022**

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charitable incorporated organisation, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 12
<b>Independent Examiner's Report</b>	13 - 14
<b>Statement of Financial Activities</b>	15
<b>Balance Sheet</b>	16
<b>Notes to the Financial Statements</b>	17 - 30

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED  
ORGANISATION, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

<b>Trustees</b>	Yinka Shonibare CBE, Chair Ayelet Elstein Doug Fishbone Adebimpe Nkontchou Oba Nsugbe QC Ann Marie Pena Tiwalade Akinlemibola
<b>Charity registered number</b>	1183321
<b>Principal office</b>	Sunbury House 1 Andrews Road London E8 4QL
<b>Accountants</b>	Streets Chartered Accountants Enterprise House 38 Tyndall Court Commerce Road, Lynchwood Peterborough Cambridgeshire PE2 6LR
<b>Bankers</b>	CAF Kings Hill West Malling Kent ME19 4JQ

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2022

---

The Trustees present their annual report together with the financial statements of the charitable incorporated organisation (CIO) for the period ended 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the charitable incorporated organisation qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The trustees have chosen to change the year end date to 31 March to better fit with operational activities.

The Yinka Shonibare Foundation (Y.S.F.) was established in May 2019 as a charitable incorporated organisation registered Charity in England and Wales, to support the project work of Guest Projects, London and Guest Artists Space (G.A.S.) Foundation (Nigeria), a non-profit non governmental organisation (NGO) dedicated to facilitating international cultural exchange, developing creative and research practices through residencies, events and education projects.

The charity's vision is to support residential space and opportunities for international creative exchanges, the development of new work, the mutual understanding of cultural differences and breaking down traditional barriers of access, privilege, wealth, lack of infrastructure, education and opportunities. Actively developing programmes and partnerships for transdisciplinary artists, researchers and practitioner residencies within the arts, design and agriculture; whilst supporting professional development, cultural education and public events in the UK and Nigeria.

Guest Projects was a project space set up by Yinka Shonibare Studio in 2006 - 2020 which offered early career artists and practitioners of varied artistic disciplines free access to a space in which to experiment for one month. Guest Projects is not a constituted body or organisation of itself unlike G.A.S Foundation in Nigeria. Since closing the physical space in March 2020 this has now become a predominately online programme renamed as Guest Projects Digital.

#### **Objectives and activities**

##### a. Policies and objectives

The charity has been working to a business plan and strategy to focus on the delivery of its objects. In setting policy the trustees and management give due consideration to guidelines issued by the Charity Commission regarding public benefit. The trustees approve strategy and policy which is then implemented by the Executive Director.

The current stated charitable objects are for the public benefit to promote, educate, maintain and improve the arts and culture, particularly but not exclusively in the UK and Nigeria by:

- i. Supporting the establishment and programme of "Guest Artists Space Foundation" in Nigeria and the continuing work of "Guest Projects, London" by providing facilities and support (to African, African diaspora and international artists, researchers, scholars, and other creative individuals), in the research and development of their skills in the Liberal and Fine Arts, Creative Industries, Environment and Agriculture fields of study and practice.
- ii. Encouraging cultural exchange and deeper knowledge between Africa and the rest of the world to promote mutual understanding of cultural differences through developing exchange programmes, hosting exhibitions, talks, workshops, events and performances and collaborating with cultural institutions in Nigeria, Africa and the rest of the world.

#### **Values**

The Yinka Shonibare Foundation believes actions are stronger than words, but as an organisation we are guided

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

---

by these values internally and externally:

- Collaboration - working together, actively supporting and developing cultural diplomacy, acting as catalysts for mutual exchange
- Integrity - firm adherence to our moral code and values, ethical and honest, accountable and diligent
- Empowerment - being proactive to ensure that we respect welcome and empower those with diverse backgrounds and experiences in our procurement, programmes and initiatives
- Education - the importance of learning and inspiration, empowering individuals and communities to build from the ground up. Developing professional practice and knowledge sharing
- Environment / Sustainability - working towards sustainable environmental, cultural and economic choices in what we do, supporting local economic viability, building sustainable infrastructures, minimising negative impact on the environment, an awareness of our natural resources

#### b. Strategies for achieving objectives

The Yinka Shonibare Foundation (Y.S.F.) oversees and develops fundraising, programming, governance, operations, monitoring, communication, partnership brokering and advocacy via Guest Projects (Digital) in London, UK and with partner Guest Artists Space (G.A.S.) Foundation in Nigeria.

We fundamentally believe in the catalytic and transformative power of the arts. As a Nigerian/British artist led organisation built on diversity and established to support creative infrastructure, champion international exchange, build infrastructure and broaden opportunities in the arts for African and Diaspora artists and curators, we will deliver on this and our charitable objectives through:

1. Running and managing fundraising campaigns and events for Y.S.F. and G.A.S. Foundation programmes
2. Brokering and working in partnership with organisations to support residencies, education and alumni projects
3. Devising and implementing Y.S.F. led programmes via Guest Projects (Digital) with artists, curators and researchers, giving them the time, space and practical support to explore their ideas and area of practice
4. Supporting Guest Artists Space Foundation (G.A.S.) to deliver residencies and public programs in Nigeria for artists and researchers from multiple disciplines, countries and cultures
5. Supporting and devising learning and dissemination programmes to connect local and global artists, researchers and audiences
6. Celebrating, creating visibility and accessible archives of the programmes, residents, their work and events
7. Holding G.A.S. Foundation accountable whilst providing governance, guidance and oversight

#### c. Activities undertaken to achieve objectives

Despite the continuing challenges in 2021 with the global pandemic, the focus of the young charity has been on growing the organisation, creating systems, developing residency programmes, fundraising and partnership development.

### **Achievements and performance**

#### a. Main achievements of the charitable incorporated organisation

The first half of 2021 was still blighted by the pandemic but Y.S.F. continued to support opportunities for engagement with artists and their work through screenings, talks and residencies via our digital program "Guest Projects Digital". We expanded our London Y.S.F. team to welcome Magda Kaggwa as Communication and Projects Manager in July 2021 and redeveloped our website and invested in a new CRM system.

Y.S.F. developed some important partnerships with Universities including UAL, independent Galleries and Institutions such as the British Council and the German Federal Cultural Foundation for planned 2022 residencies at Guest Artists Space in Nigeria.

#### b. Key performance indicators

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success and viability of our projects,

---

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

partnerships and fundraising activity. The review guides our future programme and partner commitments.

c. Review of activities

**Activities January 2021 - March 2022****Guest Projects (Digital)**

Y.S.F. objectives coalesce around international cultural exchange and collaboration and is at the heart of our endeavours. During 21/22 we worked to facilitate closer partnerships between West Africa and UK via Guest Projects (Digital) to support and connect creative communities and deepen audience reach.

January '21 we held an artist's short film festival with international artists Raqs Media Collective (India), John Smith (UK) and Mohamed Bourouissa (Algeria/France) with screenings and live discussions between the artists and curators followed by open discussions with the audience over zoom.

February '21 a digital exhibition celebrated and showcased the diverse creative practices and skills of nine artists and crafts people who are the fabricators behind the intricately painted classical figures and sewn quilts of Yinka Shonibare CBE. The aim of this exhibition was to showcase the individual practices of each fabricator, that is underpinned by a collective sense of what it means to work toward a common goal, to unite breadth of skill and in many ways to relinquish artistic autonomy. The hope was that this group presentation would foreground the range of expertise and heterogeneous practices of each artist as well as to unearth unexpected connections between their work. Work included, films, sound works, textiles, glass, weaving, ceramics, sculpture and installations.

March '21 we were a successful recipient of a British Council SSA Arts Digital Catalyst Fund, which supports UK and overseas cultural partnerships to develop digitally innovative ways of collaborating. This allowed us to plan a collaborative commissioning programme for artists based in the UK and West Africa combining mentoring, professional development, community workshops, discussions, performances, residencies and showcases. Following a curated shortlisting process, six emerging creative practitioners based across the UK, Ghana and Nigeria were selected by a panel of curators from the UK based International Curators Forum and Foundation for Contemporary Art Ghana alongside artists Temitayo Ogunbiyi and Doug Fishbone. These creatives were also matched with mentors related to their practice.

The programme was segmented into two types of awards, supporting participation with a wide number of creatives. The first award titled Artist in Focus ran for two-week blocks from August. It offered the artists mentoring support and importantly, an opportunity to showcase existing work on the Guest Projects, Yinka Shonibare Foundation and G.A.S Foundation digital channels and website culminating in a participatory events that included film screenings, virtual studio visits, artist/curator talks and live virtual reality screenings. Selected artists included Ghanaian artists Akwasi Bediako Afrane, Denyse Gawu-Mensah and award-winning British Ghanaian artist and director Baff Akoto.

The second award was for two, two-month digital residencies the final month of which was made publicly accessible. This offered unparalleled insight and access into the working process of the selected artists through virtual discussions, tours and other events aimed at connecting with a diverse range of online communities. The first 'public month' started in October 2021 with British Congolese artist, animator and filmmaker Djofray Makumbu. Followed in November by Ghanaian artist Steloolive whose practice combined live performance, sculpture, film and photography.

We would like to thank our partners, the mentors and talk participants who gave their time and expertise so generously; Jessica Taylor, Head of Programmes ICA, Ato Annan, Co-Director of FCA Ghana, Studio Voltaire, Esker Foundation, Zoe Whitely Director of Chisenhale Gallery, Mark Sealy Director of Autograph, UK artist Andrew Pierre Hart, UAL Professor Mick Grierson, UK/Ghana artist and writer Adjoa Armah, UK artist Anna Bunting Branch, US artist Shane Aslan Selzer, Artist and Y.S.F. Trustee Doug Fishbone and Francesca Bellini Joseph Director of Portafolia.

"through mentoring and artist talks I was able to connect with curators, practitioners and institutional leaders I respect and hope to maintain a discourse with." - Baff Akoto

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

“The process opened up a new connection for me specifically with my mentor. I think the mentors were a brilliant idea. It was great to speak with someone who knew exactly what I was talking about.” - Denyse Gawu-Mensah

“Working with Guest Projects Digital allowed me to collaborate with new artists and local artisans in Accra. It really sharpened all our skills and I was able to introduce my work to the local Muslim community through a live performance. My mentoring session with Andrew Pierre Hart was very insightful and we have since collaborated on a project in London.” - Steloolive

“During the residency with Guest Projects I got to work on a new sound piece that included music and audio. It was completely new for me and I'd never done it before but I've got the bug now. I was also able to work with polymer clay for my stop motion animations which was new. I learnt so much from Doug during our trips and mentoring sessions, he taught me a lot about the business side of art. There are so many things that I wouldn't know if it wasn't for Guest Projects, I was allowed to ask questions and there were no wrong answers. I really enjoyed the experience! “- Djofray Makumbu



From the series *Oracle Afronaut*. A performance by Steloolive photographed by Francis Kokoroko.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

**Guest Artists Space, Nigeria (G.A.S.)**

The buildings in both Lagos and Ijebu in Nigeria developed at a fast pace over the course of 2021 whilst being monitored from London. The Lagos building completed at the end of April 2022 and the residency building at the Farm completed end of May 2022. We received excellent international coverage on the buildings in particularly the Farm Residency had a major editorial in Wallpaper\* Magazine and was recently listed in their top 10 architectural projects of 2022.

In July 2021 G.A.S. commenced a recruitment drive for Head of Programs and Artist Liaison led by the Yinka Shonibare Foundation. G.A.S. Foundation Trustees appointed a Head of Programs who commenced in October before leaving in January 2022 to take up a position with a major overseas government institution. We had already planned recruitment for a G.A.S. Residency Coordinator and this role was filled in April 2022 with programme development for inaugural years being led by the experienced Y.S.F. team and a combined G.A.S. / Y.S.F curatorial programme board until the replacement Director role is filled.

Artists residencies programmed and developed by Y.S.F. and hosted by G.A.S. Foundation in Nigeria commenced in May 2022, please see plans for future periods section for details.



G.A.S. Lagos photographed by Olajide Ayeni.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2022**

---



**Fundraising Activities**

At the start of 2021 we successfully applied to the British Council Sub Saharan Africa Arts Digital Catalyst Fund to develop a Guest Projects Digital collaboration series between UK artists and those based in Ghana and Nigeria.

We worked with Fundraising Partnership from April 2021 to develop a funding strategy and a donor management CRM system and revised website to include online donations and Gift Aid. They also supported the charity to run two funding initiatives; a successful online Big Give campaign to fund two UK residencies at G.A.S. Foundation and a donor cultivation event at the Royal Academy London Summer Exhibition in November 2021 hosted by Yinka Shonibare CBE.

We set up a US affiliate fund with Chapel and York which is registered in the US as a 501(c) (3) tax-exempt organisation which enabled us to receive received a major unconditional donation from James Cohen Gallery, New York in December 2021. We successfully applied to the Genesis Foundation and were awarded a Grant for Guest Projects Digital 2022 programme in collaboration with UAL Research Centre, Transnational Art, Identity and Nation (TrAIN) led by Professor Paul Goodwin.

The buildings neared completion enough for us to plan a soft launch with a week of activities for the local cultural community in Lagos in February 2022. This was a great success as a fundraising opportunity to directly raise funds from Nigeria for Guest Artists Space Foundation. We received pledges from individuals and corporations, some of which were realised after April 2022, with the majority of funds in Naira going directly to G.A.S. Foundation. The charity received a major donation from the Stephen Friedman Gallery towards G.A.S. residencies, programming and core costs.

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

---

#### Financial review

##### a. Going concern

The charity has successfully raised sufficient funds to cover its expected financial liabilities as they fall due for a period of at least 12 months from approval of these financial statements. After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The Trustees' policy is to build and maintain unrestricted funds adequate for the organisation to meet its obligation to staff, operational costs and to projects in progress for a minimum of six months. This gives time to adjust programme of activities in an orderly manner, should the need arise. The Yinka Shonibare Foundation will maintain free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our core work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income

The board of trustees will review the above criteria with reference to The Yinka Shonibare Foundation's strategy and Annual Plan and determine the target level of free reserves to meet these. The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

##### c. Principal risks and uncertainties

The trustees have assessed the major risks to which the trust is exposed and are satisfied that the support is in place to mitigate exposure to these major risks whilst the charity is still being established. The below are the most significant risk factors facing the organisation:

- Fundraising and a failure to meet fundraising targets: Y.S.F. has successfully diversified its funding sources by securing income from a number of new patrons, corporate supporters, foundations and institutions.
- Due Diligence in relation to overseas donors: Y.S.F. has Due Diligence Policies for Donors, Partners and Beneficiaries in place including Know your Donor/Partner enhanced reports from a global third party provider
- Staff capacity and a mismatch between resources and ambitions: Y.S.F. has expanded its team to increase capacity and work with our partner organisation G.A.S. Foundation is carefully planned and reviewed.
- Our partner organisation G.A.S. Foundation's staff capacity and lack of particular skills: Y.S.F. has worked with the Trustees of G.A.S. Foundation to expand and train its new team.

##### d. Financial risk management objectives and policies

The trustees with the MD have an established Finance Committee and appointed a new Treasurer Trustee in May 2021. The charity works to an agreed Financial Management Procedures Policy and Due Diligence Policies for Donors, Partners and Beneficiaries.

##### e. Principal funding

The charity is able to raise sufficient funds to cover its own costs and programmes.

##### f. COVID-19 impact, risks, measures and uncertainties

The charity adapted its delivery model and reviewed its structural plan and resources ensuring it remains a going concern. We have continued to work to deliver our programmes online through Guest Projects Digital in 2021, we were a successful recipient of a British Council SSA Arts Digital Catalyst Fund, which supports UK and overseas cultural partnerships to develop digitally innovative ways of collaborating. We have not had to take advantage of any Government support scheme.

##### g. Financial performance

During the period ended 31 March 2022 total income was £160,989 and expenditure was £204,046. Reserves carried forward as at the balance sheet date £218,650. The costs incurred were more than income in year but

## THE YINKA SHONIBARE FOUNDATION (CIO)

### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

were covered by brought forward funds and the charity has positive reserves to carry forward.

h. Deficit for year

The costs incurred were more than the income for the year but were covered by bought forward funds and the charity has positive reserves to carry forward.

#### Plans for future periods

##### Guest Projects (Digital) April 22 - March 23

After securing funding from Genesis Foundation, we partnered with UAL Research Centre, Transnational Art, Identity and Nation (TrAIN) led by Professor Paul Goodwin to award a three month digital research residency to UK based artist Chiizii. The initiative was conceived with the intention of providing an emerging, UK based African and/or Caribbean diaspora artist, with an opportunity to lead a collaborative research project investigating the intersection of art and design, ecology, food and identity. Chiizii's research project took place between July and October 2022 and culminated in a blend of digital and new physical artworks including a new website, public screenings and exhibitions (continuing into 2023).

##### Guest Artists Space April 22 - March 23

The Yinka Shonibare Foundation was invited by Guest Artists Space Foundation to oversee the planning and development of the inaugural year of residencies after the unexpected departure of the newly appointed Head of Programs and Artist Liaison by establishing a joint Y.S.F/G.A.S Curatorial Programme Committee. The Foundation has already hosted twelve residencies and have most of 2023 residencies and partner organisations committed. Residencies completed are:

NAME	RESIDENCY PRACTICE	PARTNER ORGANISATION	PERIOD
Lynhan Halabat-Belbock (Germany)	Curator (SAVVY Contemporary, Berlin)	TURN2 German Federal Cultural Fund	May- June 2022
Femi Johnson (Nigeria)	Painting, Digital Media & Research	GAS Fellowship Award	June 2022
Uzor Ugoala (Nigeria)	Sculpture	GAS Fellowship Award	June 2022
Emmah Prempeh	Painting	Tiwani Contemporary	Aug-Sept 2022
Ofem Ubi (Nigeria)	Poetry & Photography	GAS Fellowship Award	Aug-Sept 2022
Miriam Hava Aslam (UK)	Architecture / Sustainable Food Security	UAL (University of the Arts London)	Aug-Sept 2022
Antionette Yetunde Oni (UK/Nigeria)	Architecture	UAL (University of the Arts London)	Sep-Oct 2022
Seyi Adelekun (UK)	Performance Art & Research	Big Give Award	Sep-Nov 2022
Gideon Gomo (Zimbabwe)	Sculpture	Tiwani Contemporary	Oct-Nov 2022
Portia Zvavahera (Zimbabwe)	Painting	Tiwani Contemporary	Oct-Nov 2022
Miriam Bettin (Germany)	Curatorial Research / Textiles	TURN2 German Federal Cultural Fund	Oct-Dec 2022
Sarafadeen Bello (Nigeria)	Architecture / Digital Restitution	GAS Fellowship Award	Nov-Dec 2022

In the first week of November 2022 the Yinka Shonibare Foundation organised and led an International Launch of Guest Artists Space Foundation in Nigeria to cultivate new partnerships and support. A diverse group of public and private gallery directors and cultural stakeholders were invited to participate in a dynamic programme of events that offered an insight into the vibrant artistic landscape in Lagos and beyond.

## THE YINKA SHONIBARE FOUNDATION (CIO)

### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

In May 2022 the charity accepted the incredibly generous donation of a lifelong personal library collection by John Picton, Emeritus Professor of the Department of History of Art and Archaeology at SOAS University, London.

The scope of Professor Picton's Library collection includes the visual arts of Sub-Saharan Africa (sculpture, masquerade, textiles), publications dealing with history and archaeology (including Saharan rock art), as well as African American and Black British arts, and more. The collection will be digitally catalogued and shipped to Nigeria in batches and housed at G.A.S. Foundation's Lagos building in purpose-built library cabinets as an open resource for residents and researchers in Nigeria. We commissioned an archivist to work with Professor Picton to initially archive, categorise and establish the the first 400 library books at G.A.S. between July and October 2022. This work will continue subject to fundraising for archiving and digital cataloguing in 2023.

Yinka Shonibare Foundation are also supporting the recruitment and expansion of the G.A.S. Foundation's team including a Communications Assistant and Executive Director during the first half of 2023.

Over the next few years the Yinka Shonibare Foundation will seek to focus and develop an endowment fund to safeguard the long term sustainability of the foundation's work and that of our partner Guest Artists Space Foundation in Nigeria.



Images from L-R: Miriam Bettin hosts the first exhibition at the G.A.S. Farm House in December 2022. Chizii in her studio during her Guest Projects Digital residency.



Images L-R: Sarafadeen Bello's exhibition concluding his residency at G.A.S. Lagos. Seyi Adelekun's performance in the G.A.S. Lagos courtyard during her residency.

#### Structure, governance and management

##### a. Constitution

The Foundation is established by constitution, dated 7 May 2019, and was registered with the Charity Commission as a Charitable Incorporated Organisation on 8 May 2019 and amended on 28th September 2021.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

The members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

**b. Methods of appointment or election of Trustees**

The Trustees are the primary authority of the charity and are ultimately responsible for holding and applying its assets for its charitable purposes. New Trustees are recruited as and when required with reference to their abilities that will enhance and further the charity's objectives.

**c. Organisational structure and decision-making policies**

The Foundation comprises: seven trustees and a managing director. Trustees and the director meet a minimum of four times per year. The minimum number of trustees is three with a maximum of twelve at any one time as set out by the constitution. The trustees make all strategic decisions and support the staff and Managing Director to carry out these decisions. The Board appoints the Managing Director, and a Board member will attend interviews of any senior management positions. All other staff appointments are made internally. The Board also approves all major suppliers based on staff recommendations and market tested price comparisons, following the Financial Management Procedures Policy which is reviewed annually by the Finance Committee. The day to day running of the organisation is delegated to the MD.

**d. Policies adopted for the induction and training of Trustees**

New trustees are appointed for up to 3 years under authority of a resolution of the trustees passed at a trustees' meeting. New trustees go through a period of induction involving being provided with copies of the constitution, financial statements, relevant policies and business plans and reports to enable them to achieve an effective introduction to the charity. New Trustees are briefed on their legal responsibilities and obligations under charity law, they are offered the opportunity for training and support as appropriate. New trustees meet the board and staff to familiarise themselves with the organisation.

**e. Pay policy for key management personnel**

The pay of senior staff is reviewed regularly by the board of trustees and the managing director. Based on limited staff numbers there is no requirement for a formal structure for pay scales. The organisation is new and growing so salaries are set in line with market forces and reflect the level of skill, experience and knowledge for the roles and remuneration levels in the sector.

The senior management team is made up of Belinda Holden, Managing Director.

**f. Related party relationships**

The Charity has a close relationship to Guest Artists Space Foundation a non-profit organisation based in Nigeria that will be providing artist residency space which commenced in May 2022. The charity has been financially supported during the period by Yinka Shonibare Limited, a company owed by the trustee Yinka Shonibare.

**g. Financial risk management**

The trustees have assessed the major risks to which the charitable incorporated organisation is exposed, in particular those related to the operations and finances of the charitable incorporated organisation, and are satisfied that systems and procedures are in place to mitigate our exposure to the identified risks.

**h. Trustees' indemnities**

YSF is a charitable incorporated organisation (CIO), and members and trustees have limited liability; in accordance with YSF constitution. In the event of YSF winding up, the members of the CIO have no obligation to contribute to its assets and no personal responsibility for settling its debts and liabilities. Trustee and Directors Liability, Public and Products Liability and Professional Indemnity insurance was taken out in June 2021.

**Funds held as custodian**

No fund was held as custodian.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

**Statement of Trustees' responsibilities**

The Trustees 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). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable incorporated organisation 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 charitable incorporated organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable incorporated organisation's transactions and disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

**DocuSigned by:**

*Yinka Shonibare*

F56707D870D74C7...

**R Y Shonibare**  
Chair of Trustees

Date: 1/27/2023

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

**Independent Examiner's Report to the Trustees of The Yinka Shonibare Foundation (CIO) ('the charitable incorporated organisation')**

I report to the charity Trustees on my examination of the accounts of the charitable incorporated organisation for the period ended 31 March 2022.

**Responsibilities and Basis of Report**

As the Trustees of the charitable incorporated organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charitable incorporated organisation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the charitable incorporated organisation has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charitable incorporated organisation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 charitable incorporated organisation'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 charitable incorporated organisation'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 charitable incorporated organisation and the charitable incorporated organisation's Trustees as a body, for my work or for this report.

---

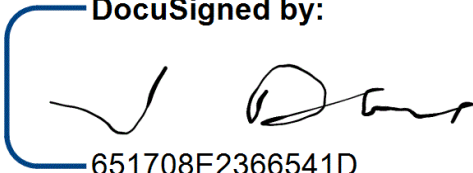
THE YINKA SHONIBARE FOUNDATION (CIO)

---

INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2022

---

DocuSigned by:



651708E2366541D...

Signed:

Dated:

1/27/2023

Jonathan Day

BA (Hons), ACA

Streets Chartered Accountants  
6 Snow Hill, Farringdon, London, EC1A 2AY

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2020 £</i>
<b>Income from:</b>					
Donations and legacies	3	83,124	47,025	130,149	141,950
Other trading activities	4	-	30,840	30,840	251,185
<b>Total income</b>		<b>83,124</b>	<b>77,865</b>	<b>160,989</b>	<b>393,135</b>
<b>Expenditure on:</b>					
Raising funds	5	18,648	-	18,648	15,142
Charitable activities	6	140,091	45,307	185,398	116,286
<b>Total expenditure</b>		<b>158,739</b>	<b>45,307</b>	<b>204,046</b>	<b>131,428</b>
<b>Net movement in funds</b>		<b>(75,615)</b>	<b>32,558</b>	<b>(43,057)</b>	<b>261,707</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		257,162	4,545	261,707	-
Net movement in funds		(75,615)	32,558	(43,057)	261,707
<b>Total funds carried forward</b>		<b>181,547</b>	<b>37,103</b>	<b>218,650</b>	<b>261,707</b>

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

The notes on pages 17 to 30 form part of these financial statements.

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**BALANCE SHEET  
AS AT 31 MARCH 2022**

	Note	31 March 2022 £	31 December 2020 £
<b>Fixed assets</b>			
Intangible assets	11	10,375	3,181
Tangible assets	12	3,665	3,742
		<u>14,040</u>	<u>6,923</u>
<b>Current assets</b>			
Debtors	13	-	262,930
Cash at bank and in hand		221,708	914
		<u>221,708</u>	<u>263,844</u>
Creditors: amounts falling due within one year	14	(17,098)	(9,060)
<b>Net current assets</b>		<u>204,610</u>	<u>254,784</u>
<b>Total assets less current liabilities</b>		<u>218,650</u>	<u>261,707</u>
<b>Net assets excluding pension asset</b>		<u>218,650</u>	<u>261,707</u>
<b>Total net assets</b>		<u><u>218,650</u></u>	<u><u>261,707</u></u>
<b>Charity funds</b>			
Restricted funds	15	37,103	4,545
Unrestricted funds	15	181,547	257,162
<b>Total funds</b>		<u><u>218,650</u></u>	<u><u>261,707</u></u>

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

DocuSigned by:

Yinka Shonibare

F56707D870D74C7...

**R Y Shonibare**  
Chair of Trustees

The notes on pages 17 to 30 form part of these financial statements.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

**1. General information**

As set out in the trustees' report, The Yinka Shonibare Foundation is a charitable incorporated organisation registered in England and Wales. The charity was incorporated on 8 May 2019. The address of their registered office is Sunbury House, 1 Andrews Road, London, E8 4QL.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity's objects are stated in the trustees' report.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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) (Charities SORP (FRS 102)) effective 1 January 2019, the Charities Act 2011.

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 charity is in a position to financially support itself and cover its expected financial liabilities as they fall due for a period of at least 12 months from approval of these financial statements. After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**2.3 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 charitable incorporated organisation 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 charitable incorporated organisation 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.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)**

**2.4 Income**

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

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

**2.5 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 on charitable activities is incurred on directly undertaking the activities which further the charitable incorporated organisation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Intangible assets and amortisation**

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Website	-	25 % per annum straight line
---------	---	------------------------------

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25% per annum straight line
Computer equipment	-	25% per annum straight line

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

**2. Accounting policies (continued)****2.8 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.

**2.9 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.

**2.10 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 charitable incorporated organisation 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.

**2.11 Financial instruments**

The charitable incorporated organisation 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.

**2.12 Pensions**

The charitable incorporated organisation operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable incorporated organisation to the fund in respect of the period.

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

**3. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2020 £</i>
Donations	83,124	-	<b>83,124</b>	141,950
Grants	-	47,025	<b>47,025</b>	-
<b>Total 2022</b>	<u>83,124</u>	<u>47,025</u>	<u><b>130,149</b></u>	<u>141,950</u>
<i>Total 2020</i>	<u>102,256</u>	<u>39,694</u>	<u>141,950</u>	

**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2020 £</i>
Auction	-	-	-	251,185
Fundraising	-	30,840	<b>30,840</b>	-
	<u>-</u>	<u>30,840</u>	<u><b>30,840</b></u>	<u>251,185</u>
<i>Total 2020</i>	<u>251,185</u>	<u>-</u>	<u>251,185</u>	

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

**5. Expenditure on raising funds**

**Fundraising costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2020 £</i>
Fundraising and governance costs	18,648	<b>18,648</b>	15,142
	<u>18,648</u>	<u>18,648</u>	
<i>Total 2020</i>	<u>15,142</u>	<u>15,142</u>	

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2020 £</i>
Promotion and education in the arts and culture in the UK and Nigeria	140,091	45,307	<b>185,398</b>	116,286
	<u>140,091</u>	<u>45,307</u>	<u>185,398</u>	
<i>Total 2020</i>	<u>116,286</u>	<u>-</u>	<u>116,286</u>	

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2020 £</i>
Promotion and education in the arts and culture in the UK and Nigeria	112,651	72,747	<b>185,398</b>	116,286
	<hr/>	<hr/>	<hr/>	
<i>Total 2020</i>	<b>38,921</b>	<b>77,365</b>	<b>116,286</b>	
	<hr/>	<hr/>	<hr/>	

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2020 £</i>
Staff costs	<b>59,163</b>	-
Depreciation	<b>669</b>	-
Consultancy	<b>19,170</b>	-
Conference and events	<b>4,717</b>	332
Travel and accommodation	<b>10,370</b>	74
IT and website costs	<b>192</b>	-
London Community response costs	<b>1,622</b>	38,515
Mentoring and Talks	<b>2,200</b>	-
Guest Projects Digital	<b>3,324</b>	-
Marketing costs	<b>11,224</b>	-
	<hr/>	<hr/>
	<b>112,651</b>	<b>38,921</b>
	<hr/>	<hr/>

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

**7. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2020 £</i>
Staff costs	28,123	37,783
Depreciation	3,718	1,269
IT and website costs	3,933	1,899
Staff recruitment	3,468	-
Postage and freight	410	344
Donations	600	-
Bank charges	1,125	150
Insurance	1,327	-
Training	158	900
Marketing costs	4,791	6,510
Administrative support	12,081	11,977
Telephone	1,878	453
Legal and professional fees	360	11,880
Accountancy and bookkeeping fees	10,775	4,200
	<u>72,747</u>	<u>77,365</u>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £5,100 (2020 - £4,200), and Other services of £1,920 (2020 - £1,800).

**9. Staff costs**

	<b>2022 £</b>	<i>2020 £</i>
Wages and salaries	77,400	34,000
Social security costs	8,242	3,783
Contribution to defined contribution pension schemes	1,644	-
	<u>87,286</u>	<u>37,783</u>

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

**9. Staff costs (continued)**

The average number of persons employed by the charitable incorporated organisation during the period was as follows:

	<b>2022</b>	<i>2020</i>
	<b>No.</b>	<i>No.</i>
Management and administration	<b>2</b>	<i>1</i>

The average headcount expressed as full-time equivalents was: 2

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

The key management personnel of the charity comprise the trustees and the Director. None of the trustees receive any remuneration. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charity was £64,650 (2020 £34,000).

**10. Trustees' remuneration and expenses**

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

During the period ended 31 March 2022, no expenses were reimbursed or paid to trustees.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

**11. Intangible assets**

	<b>Website £</b>
<b>Cost</b>	
At 1 January 2021	3,825
Additions	9,882
At 31 March 2022	13,707
<b>Amortisation</b>	
At 1 January 2021	644
Charge for the year	2,688
At 31 March 2022	3,332
<b>Net book value</b>	
At 31 March 2022	10,375
<i>At 31 December 2020</i>	3,181

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

**12. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2021	2,489	1,879	4,368
Additions	197	1,423	1,620
At 31 March 2022	<u>2,686</u>	<u>3,302</u>	<u>5,988</u>
<b>Depreciation</b>			
At 1 January 2021	156	470	626
Charge for the period	814	883	1,697
At 31 March 2022	<u>970</u>	<u>1,353</u>	<u>2,323</u>
<b>Net book value</b>			
At 31 March 2022	<u>1,716</u>	<u>1,949</u>	<u>3,665</u>
At 31 December 2020	<u>2,333</u>	<u>1,409</u>	<u>3,742</u>

**13. Debtors**

	31 March 2022 £	31 December 2020 £
<b>Due within one year</b>		
Trade debtors	-	258,385
Other debtors	-	4,545
	<u>-</u>	<u>262,930</u>

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

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

	<b>31 March 2022</b>	<i>31 December 2020</i>
	£	£
Trade creditors	<b>4,503</b>	-
Pension fund loan payable	<b>67</b>	-
Accruals and deferred income	<b>12,528</b>	9,060
	<hr/> <b>17,098</b> <hr/>	<hr/> 9,060 <hr/>

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

**15. Statement of funds**

**Statement of funds - current period**

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	257,162	83,124	(158,739)	181,547
<b>Restricted funds</b>				
London Community Response Fund	4,545	-	(4,545)	-
The British Council	-	37,325	(34,807)	2,518
Genesis Foundation	-	10,000	-	10,000
Lagos Launch Dinner	-	12,500	-	12,500
BIG GIVE	-	12,190	(105)	12,085
Other Restricted Income	-	5,850	(5,850)	-
	<u>4,545</u>	<u>77,865</u>	<u>(45,307)</u>	<u>37,103</u>
<b>Total of funds</b>	<b><u>261,707</u></b>	<b><u>160,989</u></b>	<b><u>(204,046)</u></b>	<b><u>218,650</u></b>

**Statement of funds - prior period**

	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General fund	353,441	(92,913)	(3,366)	257,162
<b>Restricted funds</b>				
London Community Response Fund	39,694	(38,515)	3,366	4,545
<b>Total of funds</b>	<b><u>393,135</u></b>	<b><u>(131,428)</u></b>	<b><u>-</u></b>	<b><u>261,707</u></b>

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

**15. Statement of funds (continued)**

Unrestricted Funds

General Funds

General funds are available for use at the discretion of the trustees, for any charitable purpose. The general fund includes grants and donations received towards the charity's core costs.

Restricted Funds

The British Council

The Digital Catalyst Fund was received from The British Council for the digital collaboration on international projects, specifically Guest Projects Digital.

Genesis Foundation

The grant was awarded for use in the project Guest Projects Digital by The Genesis Kickstart Fund. It is to enable exceptional artistic projects that are geographically and socially diverse and include people from all backgrounds and races.

BIG GIVE

The Big Give Christmas Challenge crowdfunding appeal carried out during November 2021 and December 2021 was for a Residency at Guest Artists Space Foundation in Nigeria.

Lagos Launch Dinner February 2022

In February 2022 a "Dinner" event was held to raise funds for the launch of the Guest Artists Space, Nigeria.

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

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 31 March 2022 £</b>	<b>Restricted funds 31 March 2022 £</b>	<b>Total funds 31 March 2022 £</b>
Tangible fixed assets	3,665	-	<b>3,665</b>
Intangible fixed assets	10,375	-	<b>10,375</b>
Current assets	184,605	37,103	<b>221,708</b>
Creditors due within one year	(17,098)	-	<b>(17,098)</b>
<b>Total</b>	<b>181,547</b>	<b>37,103</b>	<b>218,650</b>

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2022**

---

**16. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 31 December 2020 £</i>	<i>Restricted funds 31 December 2020 £</i>	<i>Total funds 31 December 2020 £</i>
Tangible fixed assets	3,742	-	3,742
Intangible fixed assets	3,181	-	3,181
Current assets	259,299	4,545	263,844
Creditors due within one year	(9,060)	-	(9,060)
<b>Total</b>	<u>257,162</u>	<u>4,545</u>	<u>261,707</u>

**17. Related party transactions**

During the period Yinka Shonibare Limited, a company controlled by Yinka Shonibare, has made a donation to The Yinka Shonibare Foundation which totalled £12,822 (2020 £99,256).

**THE YINKA SHONIBARE FOUNDATION**

England & Wales - Charity number 1183321

---

# Accounts

---

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charitable incorporated organisation, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 11
<b>Independent Examiner's Report</b>	12 - 13
<b>Statement of Financial Activities</b>	14
<b>Balance Sheet</b>	15
<b>Notes to the Financial Statements</b>	16 - 25

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE INCORPORATED  
ORGANISATION, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**Trustees** Yinka Shonibare CBE, Chair  
Annette Anthony (resigned 30 June 2021)  
Ayelet Elstein  
Doug Fishbone  
Adebimpe Nkontchou  
Oba Nsugbe QC  
Ann Marie Pena  
Tiwa Akinlembola (appointed 14 May 2021)

**Charity registered number** 1183321

**Principal office** Sunbury House  
1 Andrews Road  
London  
E8 4QL

**Accountants** Streets Chartered Accountants  
6 Snow Hill  
Farringdon  
London  
EC1A 2AY

**Bankers** CAF  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The Trustees present their annual report together with the financial statements of the charitable incorporated organisation (CIO) for the period ended 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the charitable incorporated organisation qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The **Yinka Shonibare Foundation** was established in May 2019 as a charitable incorporated organisation registered Charity in England and Wales, to support the project work of Guest Projects, London and Guest Artists Space (G. A. S.) Foundation (Nigeria), a non-profit non-governmental organisation (NGO). The charities vision is to support space and opportunities for international creative exchanges, the development of new work, the mutual understanding of cultural differences and breaking down traditional barriers of access, privilege, wealth, lack of infrastructure, education and opportunities.

Encouraging cultural exchange and deeper knowledge between Africa and the rest of the world to promote mutual understanding of cultural differences through developing exchange programmes, through residencies for creative and research practices and public programme including exhibitions, talks, workshops, events and performances and collaborative projects.

**Objectives and activities****a. Policies and objectives**

The charity has been working to a business plan and strategy to focus on the delivery of its objects. In setting policy the trustees and management give due consideration to guidelines issued by the Charity Commission regarding public benefit. The trustees approve policy which is then implemented by the Managing Director (MD).

The current stated charitable objects are for the public benefit to promote appreciation of and education in the arts and culture in the UK and Nigeria in particular but not exclusively by:

- establishing the guest projects artist residency programme in Nigeria ("guest projects Lagos") to provide facilities and support to offer local and international artists and other creative individuals opportunities to work and develop skills in writing and critical discourse and exhibit work which will be displayed to the general public with the aim of developing a broader understanding of the international arts scene.
- supporting the existing work of guest projects artist residency ("Guest Projects London") by creating an annual prize for an outstanding emerging artist.
- providing grants for African artists to undertake study visits to London to enable them to further develop their education in the arts and receive mentoring to assist in this process.
- hosting exhibitions, talks, workshops, music and performance practices and collaborating with existing cultural institutions in Nigeria with the aim of encouraging cultural exchange between Africa and the rest of the world and gaining deeper knowledge in order to promote mutual understanding of cultural differences.

The Yinka Shonibare Foundation's mission is supporting the establishment and programme of "Guest Artists Space Foundation" in Nigeria by providing facilities and support (to African, African diaspora and international artists, researchers, academics and other creative individuals), in the education and development of their skills

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

in the Liberal, Fine Arts, Creative Industries, Environment and Agriculture fields of study and practice.

The Yinka Shonibare Foundation (Y.S.F.) is a charitable organisation that provides the governance, operations, monitoring, project and development support via Guest Projects (Digital) in London, UK and with partner Guest Artists Space (G.A.S.) Foundation in Nigeria.

It does this through Governance, Fundraising, Grant making, Advocacy and Dissemination.

- Devising, delivering and celebrating the Guest Projects (Digital) residencies and outcomes
- Brokering and establishing partnerships
- Leading on fundraising and building sustainable infrastructure
- Holding the Guest Artists Space (G.A.S.) Foundation accountable whilst providing governance, guidance and oversight

#### Values

The Yinka Shonibare Foundation believes actions are stronger than words, but as an organisation we are guided by these values internally and externally:

1. **Collaboration** - working together, actively supporting and developing cultural diplomacy, acting as catalysts for mutual exchange
2. **Integrity** - firm adherence to our moral code and values, ethical and honest, accountable and diligent.
3. **Empowerment** - being proactive to ensure that we respect welcome and empower those with diverse backgrounds and experiences in our procurement, programmes and initiatives.
4. **Education** - the importance of learning and inspiration, empowering individuals and communities to build from the ground up. Developing professional practice and knowledge sharing.
5. **Environment / Sustainability** - working towards sustainable environmental, cultural and economic choices in what we do, supporting local economic viability, building sustainable infrastructures, minimising negative impact on the environment, an awareness of our natural resources.

Since the year end the Trustees have agreed to a change to the charitable objectives to below:

For the public benefit, to promote, educate, maintain and improve the arts and culture, particularly but not exclusively in the UK and Nigeria by:

- i. Supporting the establishment and programme of "Guest Artists Space Foundation" in Nigeria and the continuing work of "Guest Projects London" by providing facilities and support (to African, African diaspora and international artists, researchers, scholars, and other creative individuals), in the research and development of their skills in the Liberal and Fine Arts, Creative Industries, Environment and Agriculture fields of study and practice.
- ii. Encouraging cultural exchange and deeper knowledge between Africa and the rest of the world to promote mutual understanding of cultural differences through developing exchange programmes, hosting exhibitions, talks, workshops, events and performances and collaborating with cultural institutions in Nigeria, Africa and the rest of the world.

#### b. Strategies for achieving objectives

The Yinka Shonibare Foundation (YSF) will achieve its charitable objectives by:

- Providing physical and digital residencies to artists, curators and researchers, giving them the time, space and practical support to explore their ideas and area of practice
- Partnering with Guest Artists Space Foundation (GAS) to support the delivery of residencies and public programs in Nigeria
- Supporting partnerships and collaboration across multiple disciplines, countries and cultures (across the fields of contemporary art, design, architecture, conservation, agriculture, environmental and curatorial practices)
- Providing the public with opportunities to experience, learn and take part in contemporary arts and

---

## THE YINKA SHONIBARE FOUNDATION (CIO)

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

---

culture

- Contribute to developing cultural diplomacy, professional practice and knowledge sharing
- Create learning and dissemination programmes to connect local and global artists, researchers and audiences
- Work in partnership with organisations with similar values and interests to deliver opportunities for artists in residence and/or to create meaningful benefits packages for donors and supporters
- Ensuring the organisation's long-term resilience and sustainability through fundraising, greater visibility, stronger partnerships and mutual support

We fundamentally believe in the catalytic and transformative power of the arts. As an Nigerian/British artist led organisation built on diversity and established to support creative infrastructure, champion international exchange, build infrastructure and broaden opportunities in the arts for African and Diaspora artists and curators, we will deliver on this through:

1. Running and managing fundraising campaigns and events for YSF and GAS Foundation programme
2. Self-initiated and UK managed programmes including but not limited to Guest Projects / Guest Projects Digital
3. Brokering Partnerships to support the residencies, public education and alumni programmes
4. Making grants to GAS Foundation for residencies and public, education programmes
5. Funding YSF Residency Fellowships hosted by GAS Foundation
6. Fund and manage the YSF Fellows alumni programme

#### **c. Activities undertaken to achieve objectives**

Against the backdrop of the current global pandemic and economic climate, the focus has been on building strong foundations, developing structures, adaptive programme planning and delivery, fundraising and partnership development. A new digital format for hosting residencies was created whilst Guest Artists Space in Nigeria is under construction and Guest Projects in London remains closed.

#### **Achievements and performance**

##### **a. Main achievements of the charitable incorporated organisation**

Faced with several challenges due to the global pandemic, the organisation quickly adapted and utilised digital tools to deliver its objectives. We ran a programme of online residencies supporting artists, curators and researchers to develop new work, engaging with wider communities through online workshops, screenings, exhibitions and talks. We successfully ran our first major fundraising event digitally in December 2020 with support from Phillips, at the New Now auction of ten donated artworks. Significant progress was made in the construction of Guest Artists Space in Nigeria, completion is expected in Q4 2021.

##### **b. Key performance indicators**

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review reflects on the success and viability of our projects, partnerships and fundraising activity. The review guides our future programme and partner commitments.

##### **c. Review of activities**

A direct result of the pandemic in 2020 was a move away from the focus on a physical project space to facilitating an alternative framework for delivering our organisation's mission and aims, at a time when the communities we engage with needed us most. We worked towards the development of a step-change in the way we deliver space for the creation of new works, the testing and cross-pollination of ideas, creative programming and resulting community engagement.

In this pandemic climate where physical boundaries and fear of strangers are pervasive, we believe even more strongly that we have an important role to play in supporting and encouraging artists to challenge, embrace and communicate across cultural boundaries through their creative practice and discourse. We conceived and established a new approach by supporting digital residencies.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**


---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**


---

Guest Projects Digital works with emergent artists and curators to support and develop creative ideas. A supported, collaborative and conceptual project space where time and focus are on artistic process and the continued evolution of new works, while increasing access for both artists and audiences, broadening opportunities for co-creation and cultural participation.

We received a 'Wave 2 Delivering Differently' grant from London Community Response in order to transform the Hackney based Guest Projects space into a four-month online digital conceptual space, for experimentation and research to support multi-disciplinary dialogue and cultural exchange. Three of the residencies were given to groups who had already been awarded a physical residency for 2020 whilst the fourth was selected from an open call for collaborative proposals from Nigerian and UK artists, collectives and curators.

## WHAT HAPPENED?

Guest Projects Digital pilot phase ran from June to early October. Four experimental and diverse digital residencies creating a new, supported, conceptual space for the development of collaborative work.

Activities for participation included everything from cookery sessions, poetry salons, chemistry lessons using garden materials for developing photos, painting, weaving, fancy dress parties, film screenings, exhibitions, performances to guided meditations and mourning ceremonies for lost ideas.

**4** Residencies  
New websites developed

**24** Public events

**41** Artists, Curators and Producers  
were paid to create new work

**102** Additional paid contributors

**254** Participants and co-creators  
joined workshops/events

**1350** Newsletters regularly  
opened

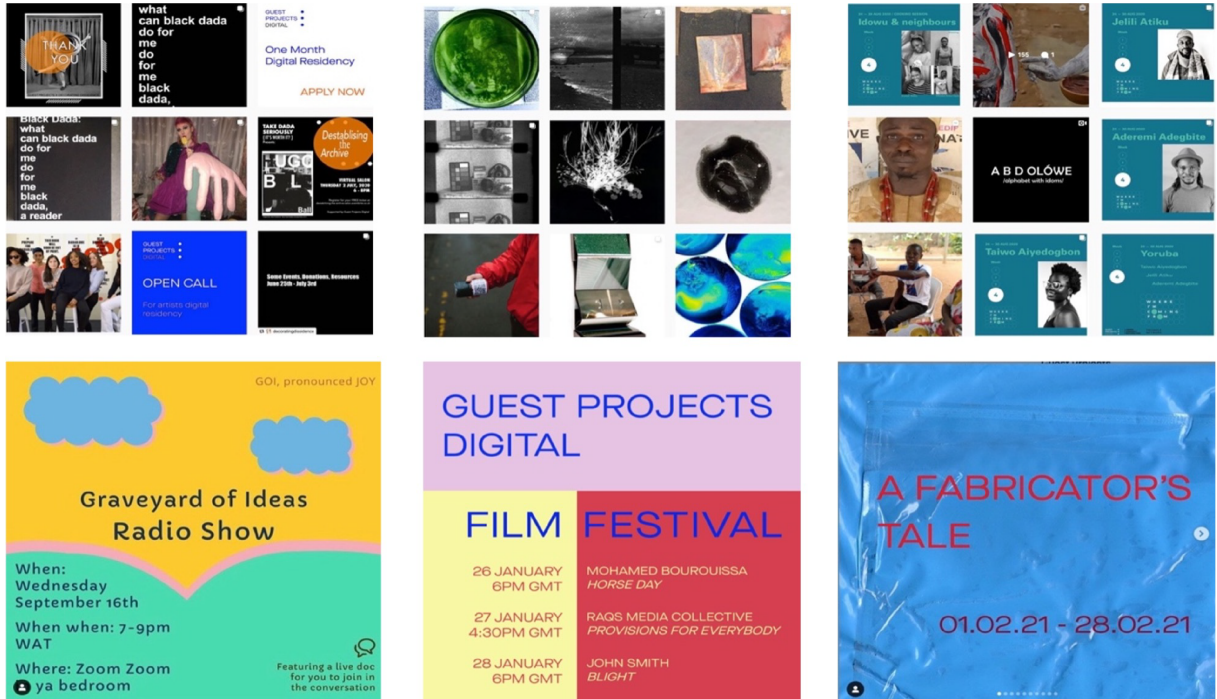
**6000+** Participants joined  
live screenings

**65%** Female & under 25  
participants

**385%** Growth in social  
media audience

## THE YINKA SHONIBARE FOUNDATION (CIO)

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020



*Top left: Decorating Dissidence, instagram posts; Top middle: London Alternative Photography Collective, instagram posts; Top right: inventory platform, instagram posts; Bottom left: Shelia Chukwulozie and Uzuma Chidumaga, instagram and Facebook post; Bottom middle: January 2021 Artists Short Film Festival; Bottom Left: February 2021 A Fabricators Tale, Residency instagram posts.*

#### Digital Residencies

##### Take Dada Seriously (It's Worth It?) / June 20

Curators - Decorating Dissidence; Artists - Jade Montserrat, Hannah Skinner, Sara Kelly and Bettina Fung. The curators facilitated artist-led workshops for young people and programmed a series of talks, online salons, talks, screenings, zine making and a costume party. They sent workshop materials through the post to participants and speakers were hosted on Zoom rather than with an audience in front of them. They saw that that it offered new opportunities - especially connecting with new audiences and collaborators from outside of London. They were particularly excited by the chance to set up their own take dada seriously website, the move to digital meant they could experiment with interactive ways of presenting specially commissioned work made by their collaborators, and that it will live on, unfolding in new directions after the residency ends through their new website.

##### The Sustainable Darkroom / July 20

Curators & Artists - London Alternative Photography Collective.

An artist-run research, training and mutual learning programme, to equip cultural practitioners with new skills and knowledge to develop an environmentally friendly photographic practice. They were able to commission 17 international artists to create new works and conduct new research within sustainable photographic processes. They also ran talks and workshops, and were able to produce a publication from the workshops which has been sent to locations all over the globe. Video workshops were ticketed through Eventbrite using Zoom and YouTube. Workshops ranged from; the essentials needed to create a DIY plant-based environmentally responsible photographic developer; How to make photograms outdoors at night with a flashgun or torch; Developing sustainable photographic projects by using recycled, non-toxic or locally sourced materials.

##### Where I'm coming from / Aug 20

Curators - \_inventory platform; 12 artists from the Philippines, Taiwan, Nigeria and North Africa.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

A residency dedicated to four languages that are present and spoken by a significant portion of the migrant community actively working and contributing to the British economy and yet highly invisible: Filipino, Taiwanese, Yoruba and Berber languages. By reaching out to their respective communities based in the UK, the project aimed to generate a space to recognise cultures and traditions, as well as challenging debates on the exclusivity of language in accessing the production and consumption of arts and culture. The weekly programme showcasing three new artists' works and the Sunday community food sessions were shared through Guest Projects' social media and website. Some works were there for audiences to experience anytime, others premiered at a specific time and date. Audiences were able to take part in the live chat while watching a YouTube Premiere by logging into their YouTube account. The four-week programme tried to be as accessible as possible, all the pre-recorded videos were subtitled, with translations available from one of the four languages to English, and vice versa.

**Graveyard of Ideas / Sept & Oct 20**

Artists - Shelia Chukwulozie and Uzuma Chidumaga; Curator/Producer Yewande YoYo Odunubi

This residency came from an open call for collaborative project proposals from UK and Nigerian artists, collectives and curators. 'The Graveyard of Ideas' was selected, a collaboration led by Nigerian artists and UK based producer/curator. 'Graveyard of Ideas' GOI (pronounced joy) became a virtual space dedicated to the harnessing of failures. It was a project that explored what kind of possibilities would be unlocked if the failure was not considered as a barrier but actually, as a window into values that we'd prefer to live by. The residency team also collaborated with 11 other artists, designers and producers in Nigeria. The group built a website that creatively consolidated those experiences and at the same time, invite other guests to have an experience of feasting with failure. The website is now part of an ongoing project and the group have since been commissioned to develop and facilitate sessions as part of ArtXLagos 2020. Graveyard of Ideas facilitated healing and restorative sessions for other Nigerian artists to reflect on the events of 2020.

In addition to the number of artists, new artworks, professional development & education sessions, improved mental wellbeing and broadening of our audience and international reach, Guest Projects Digital (GPD) has enabled Yinka Shonibare Foundation to initiate a successful track record of funding and project delivery. This is particularly important in regards to future grant and trust funding applications. In a year that has so disrupted usual practice the foundation has still been able to deliver against its charitable objects. The foundation has initiated earlier than expected systems for due diligence regards beneficiaries, building and testing operational and financial procedures. Access and sustainability issues have been highlighted this year and GPD has enabled more artists and audiences to participate than would have been possible in the original Guest Projects space. For some the impact and barrier of international travel, it's cost and the time travelling has been saved and used directly in the creation of new artworks. Being able to pivot quickly as an organisation meant that independent artists and curators livelihoods during the height of the pandemic and in particular for those already committed to a guest projects residency were safeguarded and who could otherwise have fallen through the financial support net.

**Plans for future periods****Guest Projects Digital 2021/2022**

YSF objectives spans two cities and two countries with international cultural exchange and collaboration sitting at the heart of our endeavours. We will maximise the support and learning from GPD 2020 to partner more closely with GAS in West Africa using this new digital framework and support to connect these creative communities and deepen audience reach.

In January 2021 we held an artist's short film festival with international artists Raqs Media Collective (India), John Smith (UK) and Mohamed Bourouissa (Algeria/France) with screenings and live artists discussions.

In February a digital exhibition celebrated and showcased the diverse creative practices and skills of nine artists and crafts people who are the fabricators behind the intricately painted classical figures and sewn quilts of Yinka Shonibare CBE.

In March 2021 we were a successful recipient of a British Council SSA Arts Digital Catalyst Fund, which

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

supports UK and overseas cultural partnerships to develop digitally innovative ways of collaborating. This has allowed us to plan a collaborative commissioning programme for artists based in the UK and West Africa combining mentoring, professional development, community workshops, public discussions and performances, residencies and showcases. This will be public from the end of August - December 2021.

**Guest Artists Space 2021/2022**

Planning with partners and supporters for physical arts residencies has continued during 2021 but activities have been postponed to 2022 subject to COVID-19 guidance and policies in the participating countries.

**Financial review****a. Going concern**

This is the second period of accounts for the charity and during this period it made a surplus. Financial support throughout this period has been provided by Yinka Shonibare Limited up to the end of 2020. Since the year end the charity has successfully raised sufficient funds to cover its expected financial liabilities as they fall due for a period of at least 12 months from approval of these financial statements. After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The Trustees' policy is to build and maintain unrestricted funds adequate for the organisation to meet its obligation to staff, operational costs and to projects in progress for three - six months. This gives time to adjust programme of activities in an orderly manner, should the need arise. The Yinka Shonibare Foundation will maintain free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our core work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income

The board of trustees will review the above criteria with reference to The Yinka Shonibare Foundation's strategy and Annual Plan and determine the target level of free reserves to meet these. The board of trustees will at times designate funds from free reserves for significant project costs or replacement of major assets.

We have not been in full operation mode for enough time to make a judgement based on average expense vs income. However, the development of a reserve over an agreed period is an objective for future financial stability and sustainability and the reserves policy is regularly monitored by management and Board to ensure there are sufficient resources to cover planned activity, growth and development.

**c. Principal risks and uncertainties**

The trustees have assessed the major risks to which the trust is exposed and are satisfied that the support is in place to mitigate exposure to these major risks whilst the charity is still being established. The risk of shortfalls of revenue funding and other income has been given serious consideration.

**d. Financial risk management objectives and policies**

The trustees with the MD have established a Finance Committee and appointed a new Treasurer Trustee in May 2021 and adopted the Financial Management Procedures Policy and Due Diligence Policies for Donors, Partners and Beneficiaries.

**e. Principal funding**

Yinka Shonibare Limited, a company owned by Yinka Shonibare, was a major donor of funds to the foundation in 2020. The company continued to support the expenses of establishing the foundation and fundraising throughout 2020 until the trust was able to raise sufficient unconditional funds in December through the auction to cover its own costs from 2021 onwards.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**f. COVID-19 impact, risks, measures and uncertainties**

COVID-19 impacted the speed of the establishment of the Foundation and our original fundraising plans for 2020. These were mitigated and alternative fundraising was successful in delivering digital residency and public programmes in 2020. The charity adapted its delivery model and reviewed its structural plan and resources ensuring it remains a going concern.

We were successfully awarded a project grant from London Funders in April 2020 which enabled us to pivot planned residencies to a digitally supported programme. A fundraising auction was held in December 2020.

We have continued to work to deliver our programmes online through Guest Projects Digital in 2021, we were a successful recipient of a British Council SSA Arts Digital Catalyst Fund, which supports UK and overseas cultural partnerships to develop digitally innovative ways of collaborating.

We have not had to take advantage of any Government support scheme.

**g. Financial performance**

During the period ended 31 December 2020 total income was £393,135 and expenditure was £131,428. Reserves carried forward as at the balance sheet date £261,707.

**Structure, governance and management****a. Constitution**

The Foundation is established by constitution, dated 7 May 2019, and was registered with the Charity Commission as a Charitable Incorporated Organisation on 8 May 2019.

The members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else. Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

**b. Methods of appointment or election of Trustees**

The Trustees are the primary authority of the charity and are ultimately responsible for holding and applying its assets for its charitable purposes. New Trustees are recruited as and when required with reference to their abilities that will enhance and further the charity's objectives.

**c. Organisational structure and decision-making policies**

The Foundation comprises: seven trustees and a managing director. Trustees and the director meet a minimum of 4 times per year. The minimum number of trustees is three with a maximum of twelve at any one time as set out by the constitution. The trustees make all strategic decisions and support the staff and MD to carry out these decisions. The Board appoints to the MD, and a Board member will attend interviews of any senior management positions. All other staff appointments are made internally. The Board also approves all major suppliers based on staff recommendations and market tested price comparisons, following the Financial Management Procedures Policy which is reviewed annually by the Finance Committee. The day to day running of the organisation is delegated to the MD.

**d. Policies adopted for the induction and training of Trustees**

New trustees are appointed for up to 3 years under authority of a resolution of the trustees passed at a trustees' meeting. New trustees go through a period of induction involving being provided with copies of the constitution, financial statements, relevant policies and business plans and reports to enable them to achieve an effective introduction to the charity. New Trustees are briefed on their legal responsibilities and obligations under charity law, they are offered the opportunity for training and support as appropriate. New trustees meet the board and staff to familiarise themselves with the organisation.

**e. Pay policy for key management personnel**

The pay of senior staff is reviewed regularly by the board of trustees and the managing director. Based on limited staff numbers there is no requirement for a formal structure for pay scales. The organisation is new and

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

growing so salaries are set in line with market forces and reflect the level of skill, experience and knowledge for the roles and remuneration levels in the sector.

The senior management team is made up of Belinda Holden, Managing Director.

**f. Related party relationships**

The Charity has a close relationship to Guest Artists Space Foundation a non-profit organisation based in Nigeria that will be providing artist residency space commencing in 2022. The charity has been financially supported during the period by Yinka Shonibare Limited, a company owned by the trustee Yinka Shonibare.

**g. Financial risk management**

The trustees have assessed the major risks to which the charitable incorporated organisation is exposed, in particular those related to the operations and finances of the charitable incorporated organisation, and are satisfied that systems and procedures are in place to mitigate our exposure to the identified risks.

**h. Trustees' indemnities**

YSF is a charitable incorporated organisation (CIO), and members and trustees have limited liability; in accordance with YSF constitution. In the event of YSF winding up, the members of the CIO have no obligation to contribute to its assets and no personal responsibility for settling its debts and liabilities. Trustee and Directors Liability, Public and Products Liability and Professional Indemnity insurance was taken out in June 2021.

**Funds held as custodian**

No fund was held as custodian.

**Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the charitable incorporated organisation 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 charitable incorporated organisation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable incorporated organisation's transactions and disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

---

THE YINKA SHONIBARE FOUNDATION (CIO)

---

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

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

**R Y Shonibare**  
Chair of Trustees  
Date:

10/14/2021

DocuSigned by:

A blue DocuSign signature box containing a handwritten signature in black ink that reads "Yinka Shonibare".

F56707D870D74C7...

---

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

---

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

---

**Independent Examiner's Report to the Trustees of The Yinka Shonibare Foundation (CIO) ('the charitable incorporated organisation')**

I report to the charity Trustees on my examination of the accounts of the charitable incorporated organisation for the year ended 31 December 2020.

**Responsibilities and Basis of Report**

As the Trustees of the charitable incorporated organisation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charitable incorporated organisation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Since the charitable incorporated organisation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charitable incorporated organisation has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the charitable incorporated organisation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 charitable incorporated organisation'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

---

THE YINKA SHONIBARE FOUNDATION (CIO)

---

INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

---

state to the charitable incorporated organisation'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 charitable incorporated organisation and the charitable incorporated organisation's Trustees as a body, for my work or for this report.

DocuSigned by:

*Jonathan Day*

Signed:

651708E2366541D...

Dated:

10/14/2021

Jonathan Day

BA (Hons), ACA

Streets Chartered Accountants  
6 Snow Hill, Farringdon, London, EC1A 2AY

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
<b>Income from:</b>					
Donations and legacies	3	102,256	39,694	141,950	77,494
Other trading activities	4	251,185	-	251,185	-
		<u>353,441</u>	<u>39,694</u>	<u>393,135</u>	<u>77,494</u>
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds	5	15,142	-	15,142	-
Charitable activities	6	77,771	38,515	116,286	77,494
		<u>92,913</u>	<u>38,515</u>	<u>131,428</u>	<u>77,494</u>
<b>Total expenditure</b>					
<b>Net income</b>					
Transfers between funds	15	260,528 (3,366)	1,179 3,366	261,707 -	- -
		<u>257,162</u>	<u>4,545</u>	<u>261,707</u>	<u>-</u>
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Net movement in funds		257,162	4,545	261,707	-
		<u>257,162</u>	<u>4,545</u>	<u>261,707</u>	<u>-</u>
<b>Total funds carried forward</b>					

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

The notes on pages 16 to 25 form part of these financial statements.

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**BALANCE SHEET  
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	11	3,181	-
Tangible assets	12	3,742	-
		<u>6,923</u>	<u>-</u>
<b>Current assets</b>			
Debtors	13	262,930	10,200
Cash at bank and in hand		914	-
		<u>263,844</u>	<u>10,200</u>
Creditors: amounts falling due within one year	14	(9,060)	(10,200)
		<u>254,784</u>	<u>-</u>
<b>Net current assets</b>		<u>254,784</u>	<u>-</u>
<b>Total assets less current liabilities</b>		<u>261,707</u>	<u>-</u>
<b>Net assets excluding pension asset</b>		<u>261,707</u>	<u>-</u>
<b>Total net assets</b>		<u><u>261,707</u></u>	<u><u>-</u></u>
<b>Charity funds</b>			
Restricted funds	15	4,545	-
Unrestricted funds	15	257,162	-
		<u>261,707</u>	<u>-</u>
<b>Total funds</b>		<u><u>261,707</u></u>	<u><u>-</u></u>

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

DocuSigned by:  
  
 F56707D870D74C7...

**R Y Shonibare**  
Chair of Trustees

The notes on pages 16 to 25 form part of these financial statements.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**1. General information**

As set out in the trustees' report, The Yinka Shonibare Foundation is a charitable incorporated organisation registered in England and Wales. The charity was incorporated on 8 May 2019. The address of their registered office is Sunbury House, 1 Andrews Road, London, E8 4QL.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity's objects are stated in the trustees' report.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the 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) (Charities SORP (FRS 102)) effective 1 January 2019, the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

This is the second period of accounts for the charity and during this period financial support was provided by Yinka Shonibare Limited. In December 2020 the charity held an auction to raise funds and using this surplus the charity is now in a position to financial support itself and where it can cover its expected financial liabilities as they fall due for a period of at least 12 months from approval of these financial statements. After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**2.3 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 charitable incorporated organisation 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 charitable incorporated organisation 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.

**2.4 Income**

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

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**2. Accounting policies (continued)**

**2.5 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 on charitable activities is incurred on directly undertaking the activities which further the charitable incorporated organisation's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.6 Intangible assets and amortisation**

Intangible assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Computer software	-	25 % per annum straight line
-------------------	---	------------------------------

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Office equipment	-	25% per annum straight line
Computer equipment	-	25% per annum straight line

**2.8 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.

**2.9 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 YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**2. Accounting policies (continued)**

**2.10 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 charitable incorporated organisation 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.

**2.11 Financial instruments**

The charitable incorporated organisation 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.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	102,256	39,694	<b>141,950</b>	77,494
<i>Total 2019</i>	<u>77,494</u>	<u>-</u>	<u>77,494</u>	

**4. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Auction	251,185	<b>251,185</b>	-
	<u>251,185</u>	<u>251,185</u>	<u>-</u>

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Fundraising and governance costs	15,142	<b>15,142</b>	-

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Promotion and education in the arts and culture in the UK and Nigeria	77,771	38,515	<b>116,286</b>	77,494
<i>Total 2019</i>	77,494	-	77,494	

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Promotion and education in the arts and culture in the UK and Nigeria	38,921	77,365	<b>116,286</b>	77,494
<i>Total 2019</i>	27,743	49,751	77,494	

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Conference and events	332	26,484
Travel and accommodation	74	1,259
London Community response costs	38,515	-
	<u>38,921</u>	<u>27,743</u>

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	37,783	-
Depreciation	1,269	-
Consultancy fees	-	16,700
IT and website costs	1,899	-
Postage and freight	344	833
Bank charges	150	264
Training	900	-
Marketing costs	6,510	19,075
Meeting costs	-	639
Administrative support	11,977	-
Telephone	453	-
Legal and professional fees	11,880	8,040
Accountancy fees	4,200	4,200
	<u>77,365</u>	<u>49,751</u>

**8. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2019 - £2,400), and Other services of £1,800 (2019 - £1,800).

---



---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**9. Staff costs**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>34,000</b>	-
Social security costs	<b>3,783</b>	-
	<u><b>37,783</b></u>	<u>-</u>

The average number of persons employed by the charitable incorporated organisation during the year was as follows:

	<b>2020</b>	<i>2019</i>
	<b>No.</b>	<b>No.</b>
Management and administration	<b>1</b>	-

The average headcount expressed as full-time equivalents was: 1

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

The key management personnel of the charity comprise the trustees and the Director. None of the trustees receive any remuneration. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £34,000 (2019 £nil).

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no expenses were reimbursed or paid to trustees.

---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**11. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
Additions	3,825
At 31 December 2020	3,825
<b>Amortisation</b>	
Charge for the year	644
At 31 December 2020	644
<b>Net book value</b>	
At 31 December 2020	3,181
<i>At 31 December 2019</i>	-

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**12. Tangible fixed assets**

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
Additions	2,489	1,879	4,368
At 31 December 2020	<u>2,489</u>	<u>1,879</u>	<u>4,368</u>
<b>Depreciation</b>			
Charge for the year	156	470	626
At 31 December 2020	<u>156</u>	<u>470</u>	<u>626</u>
<b>Net book value</b>			
At 31 December 2020	<u><u>2,333</u></u>	<u><u>1,409</u></u>	<u><u>3,742</u></u>
At 31 December 2019	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**13. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	258,385	-
Other debtors	4,545	-
Prepayments and accrued income	-	10,200
	<u>262,930</u>	<u>10,200</u>

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

	2020 £	2019 £
Accruals and deferred income	<u>9,060</u>	<u>10,200</u>

**THE YINKA SHONIBARE FOUNDATION (CIO)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**15. Statement of funds**

**Statement of funds - current year**

	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General fund	353,441	(92,913)	(3,366)	257,162
<b>Restricted funds</b>				
London Community Response Fund	39,694	(38,515)	3,366	4,545
<b>Total of funds</b>	<b>393,135</b>	<b>(131,428)</b>	<b>-</b>	<b>261,707</b>

**Statement of funds - prior year**

	<i>Income</i> £	<i>Expenditure</i> £
<b>Unrestricted funds</b>		
General fund	77,494	(77,494)

**Unrestricted Funds**

General Funds

General funds are available for use at the discretion of the trustees, for any charitable purpose. The general fund includes grants and donations received towards the charity's core costs.

London Community Response Fund

The London Community Response Fund has granted Yinka Shonibare Foundation a fund of £39,694 to be used on the translation of Guest Project space in Hackney into a digital platform.

---



---

**THE YINKA SHONIBARE FOUNDATION (CIO)**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

---

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

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	3,742	-	<b>3,742</b>
Intangible fixed assets	3,181	-	<b>3,181</b>
Current assets	259,299	4,545	<b>263,844</b>
Creditors due within one year	(9,060)	-	<b>(9,060)</b>
<b>Total</b>	<u>257,162</u>	<u>4,545</u>	<u><b>261,707</b></u>

**17. Related party transactions**

During the period Yinka Shonibare Limited, a company controlled by Yinka Shonibare, has made a donation to The Yinka Shonibare Foundation which totalled £99,256 (2019 £77,494).

T Projects Co Limited is a company owned by the Managing Director. During the year the charity paid T Projects Co Limited £10,200 for consultancy services. These services were provided prior to the Managing Director accepting their position at the charity. The charity also reimbursed T Projects Co Limited £2,489.09 for capital equipment purchased on behalf of the charity prior to the charity's bank account being opened.