
THE YINKA SHONIBARE FOUNDATION (CIO)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

THE YINKA SHONIBARE FOUNDATION (CIO)

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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 darkroom 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:

Yinka Shonibare

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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 £	Total funds 2019 £
Income from:					
Donations and legacies	3	102,256	39,694	141,950	<i>77,494</i>
Other trading activities	4	251,185	-	251,185	-
		353,441	39,694	393,135	<i>77,494</i>
Total income					
Expenditure on:					
Raising funds	5	15,142	-	15,142	-
Charitable activities	6	77,771	38,515	116,286	<i>77,494</i>
		92,913	38,515	131,428	<i>77,494</i>
Total expenditure					
Net income		260,528	1,179	261,707	-
Transfers between funds	15	(3,366)	3,366	-	-
		257,162	4,545	261,707	-
Net movement in funds					
Reconciliation of funds:					
Net movement in funds		257,162	4,545	261,707	-
		257,162	4,545	261,707	-
Total funds carried forward					

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 £
Fixed assets			
Intangible assets	11	3,181	-
Tangible assets	12	3,742	-
		<u>6,923</u>	<u>-</u>
Current assets			
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)
Net current assets		<u>254,784</u>	<u>-</u>
Total assets less current liabilities		<u>261,707</u>	<u>-</u>
Net assets excluding pension asset		<u>261,707</u>	<u>-</u>
Total net assets		<u>261,707</u>	<u>-</u>
Charity funds			
Restricted funds	15	4,545	-
Unrestricted funds	15	257,162	-
Total funds		<u>261,707</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
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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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	102,256	39,694	141,950	77,494
	<hr/>	<hr/>	<hr/>	
<i>Total 2019</i>	<i>77,494</i>	<i>-</i>	<i>77,494</i>	
	<hr/>	<hr/>	<hr/>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Auction	251,185	251,185	-
	<hr/>	<hr/>	<hr/>

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

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Fundraising and governance costs	15,142	15,142	-
	<u>15,142</u>	<u>15,142</u>	<u>-</u>

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Promotion and education in the arts and culture in the UK and Nigeria	77,771	38,515	116,286	77,494
	<u>77,771</u>	<u>38,515</u>	<u>116,286</u>	<u>77,494</u>
<i>Total 2019</i>	<u>77,494</u>	<u>-</u>	<u>77,494</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Promotion and education in the arts and culture in the UK and Nigeria	38,921	77,365	116,286	77,494
	<u>38,921</u>	<u>77,365</u>	<u>116,286</u>	<u>77,494</u>
<i>Total 2019</i>	<u>27,743</u>	<u>49,751</u>	<u>77,494</u>	

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

	Total funds 2020 £	<i>Total funds 2019 £</i>
Conference and events	332	26,484
Travel and accommodation	74	1,259
London Community response costs	38,515	-
	<hr/> 38,921 <hr/>	<hr/> 27,743 <hr/>

Analysis of support costs

	Total funds 2020 £	<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
	<hr/> 77,365 <hr/>	<hr/> 49,751 <hr/>

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

	2020	<i>2019</i>
	£	£
Wages and salaries	34,000	-
Social security costs	3,783	-
	<u>37,783</u>	<u>-</u>

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

	2020	<i>2019</i>
	No.	No.
Management and administration	<u>1</u>	<u>-</u>

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

	Computer software £
Cost	
Additions	3,825
At 31 December 2020	<u>3,825</u>
Amortisation	
Charge for the year	644
At 31 December 2020	<u>644</u>
Net book value	
At 31 December 2020	<u><u>3,181</u></u>
<i>At 31 December 2019</i>	<u><u>-</u></u>

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 £
Cost or valuation			
Additions	2,489	1,879	4,368
At 31 December 2020	<u>2,489</u>	<u>1,879</u>	<u>4,368</u>
Depreciation			
Charge for the year	156	470	626
At 31 December 2020	<u>156</u>	<u>470</u>	<u>626</u>
Net book value			
At 31 December 2020	<u>2,333</u>	<u>1,409</u>	<u>3,742</u>
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>

13. Debtors

	2020 £	2019 £
Due within one year		
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 £
Unrestricted funds				
General fund	353,441	(92,913)	(3,366)	257,162
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
London Community Response Fund	39,694	(38,515)	3,366	4,545
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	393,135	(131,428)	-	261,707
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Statement of funds - prior year

	Income £	Expenditure £
Unrestricted funds		
General fund	77,494	(77,494)
	<hr/> <hr/>	<hr/> <hr/>

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
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)
Total	<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 £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.