
THE YINKA SHONIBARE FOUNDATION (CIO)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

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 PERIOD ENDED 31 MARCH 2022

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

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**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.

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**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.

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



G.A.S. Farm House photographed by Andrew Eslebo.

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

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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 brought 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

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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.

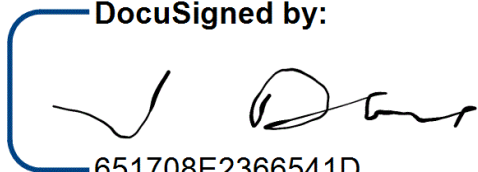
I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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:



Signed:

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

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 £
Fixed assets			
Intangible assets	11	10,375	3,181
Tangible assets	12	3,665	3,742
		<u>14,040</u>	<u>6,923</u>
Current assets			
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)
Net current assets		<u>204,610</u>	<u>254,784</u>
Total assets less current liabilities		<u>218,650</u>	<u>261,707</u>
Net assets excluding pension asset		<u>218,650</u>	<u>261,707</u>
Total net assets		<u><u>218,650</u></u>	<u><u>261,707</u></u>
Charity funds			
Restricted funds	15	37,103	4,545
Unrestricted funds	15	181,547	257,162
Total funds		<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

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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
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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

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

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

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

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

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

Analysis of direct costs

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

	Total funds 2022 £	<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
	72,747	77,365

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

	2022 £	<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	-
	87,286	37,783

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:

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

	Website £
Cost	
At 1 January 2021	3,825
Additions	9,882
At 31 March 2022	13,707
Amortisation	
At 1 January 2021	644
Charge for the year	2,688
At 31 March 2022	3,332
Net book value	
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 £
Cost or valuation			
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>
Depreciation			
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>
Net book value			
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 £
Due within one year		
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

	31 March 2022 £	<i>31 December 2020 £</i>
Trade creditors	4,503	-
Pension fund loan payable	67	-
Accruals and deferred income	12,528	9,060
	<hr/> 17,098 <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 £
Unrestricted funds				
General Funds - all funds	257,162	83,124	(158,739)	181,547
Restricted funds				
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)	-
	4,545	77,865	(45,307)	37,103
Total of funds	261,707	160,989	(204,046)	218,650

Statement of funds - prior period

	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds				
General fund	353,441	(92,913)	(3,366)	257,162
Restricted funds				
London Community Response Fund	39,694	(38,515)	3,366	4,545
Total of funds	393,135	(131,428)	-	261,707

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

	Unrestricted funds 31 March 2022 £	Restricted funds 31 March 2022 £	Total funds 31 March 2022 £
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)
Total	181,547	37,103	218,650

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)
Total	<u><u>257,162</u></u>	<u><u>4,545</u></u>	<u><u>261,707</u></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).