
THE YINKA SHONIBARE FOUNDATION (CIO)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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 MARCH 2023

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 YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

Objectives and activities

a. Policies and objectives

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

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

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

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

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

Values

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

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

b. Strategies for achieving objectives

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

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

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

c. Activities undertaken to achieve objectives

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

Achievements and performance

a. Main achievements of the charitable incorporated organisation

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

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

November 2022 with local and global guests.

b. Key performance indicators

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

c. Review of activities

Activities April 2022 - March 2023

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

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

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

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

Programme: Guest Projects (Digital)

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

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

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

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

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



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



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

Residencies completed between May 2022 and March 2023 are:

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



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

Events included:

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

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

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



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

Fundraising Activities

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

Donor Development and Stewardship:

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

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

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

Organisational Partnerships for Funded Residencies:

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

Corporate Sponsorship:

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

Project Grants:

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

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

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

c. Principal risks and uncertainties

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

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

d. Financial risk management objectives and policies

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

e. Principal funding

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

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

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

g. Financial performance

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

h. Deficit for year

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

Plans for future periods

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

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

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

Library/Archives – Re:Assemblages

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

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

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

Structure, governance and management

a. Constitution

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

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

f. Related party relationships

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

Funds held as custodian

No fund was held as custodian.

THE YINKA SHONIBARE FOUNDATION (CIO)

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable incorporated organisation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable incorporated organisation will continue in business.

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

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

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

DocuSigned by:

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THE YINKA SHONIBARE FOUNDATION (CIO)

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

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

Your attention is drawn to the fact that the charitable incorporated organisation has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable incorporated organisation as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.


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

This report is made solely to the charitable incorporated organisation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable incorporated organisation's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable incorporated organisation and the charitable incorporated organisation's Trustees as a body, for my work or for this report.

THE YINKA SHONIBARE FOUNDATION (CIO)

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

DocuSigned by:


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Signed:

Dated: 1/31/2024

Jonathan Day

BA (Hons), ACA

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

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

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

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

THE YINKA SHONIBARE FOUNDATION (CIO)

**BALANCE SHEET
AS AT 31 MARCH 2023**

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

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

DocuSigned by:

Yinka Shonibare

R Y Shonibare
Chair of Trustees

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

1. General information

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

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

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

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

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) effective 1 January 2019, the Charities Act 2011.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

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

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable incorporated organisation and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable incorporated organisation for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

THE YINKA SHONIBARE FOUNDATION (CIO)

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

2. Accounting policies (continued)

2.4 Income

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

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

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

Website	- 25 % per annum straight line
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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 YEAR ENDED 31 MARCH 2023**

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

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable incorporated organisation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The charitable incorporated organisation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

5. Income from other trading activities

Income from fundraising events

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

6. Investment income

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

7. Expenditure on raising funds

Fundraising costs

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

9. Analysis of expenditure by activities

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

Analysis of direct costs

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Independent examiner's remuneration

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

11. Staff costs

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

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

	2023	<i>2022</i>
	No.	No.
Management and administration	2	<i>2</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 £62,741 (2022 £64,650).

12. Trustees' remuneration and expenses

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

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

13. Intangible assets

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

14. Tangible fixed assets

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

15. Debtors

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

16. Creditors: Amounts falling due within one year

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

17. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

	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
Residency	-	5,850	(5,850)	-

THE YINKA SHONIBARE FOUNDATION (CIO)

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

17. Statement of funds (continued)

Statement of funds - prior year (continued)

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

Unrestricted Funds

General Funds

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

Restricted Funds

The British Council

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

Genesis Foundation

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

BIG GIVE

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

Lagos Launch Dinner February 2022

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

Lagos International Launch November 2022

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

Residency

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

Donations for rent

Yinka Shonibare donated fund for rent of the office in London

Patrons

These are funds received from patrons of the charity.

THE YINKA SHONIBARE FOUNDATION (CIO)

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

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

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

Analysis of net assets between funds - prior year

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

19. Related party transactions

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