
THE YINKA SHONIBARE FOUNDATION (CIO)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

Trustees	Yinka Shonibare CBE, Chair Ayelet Elstein Doug Fishbone Adebimpe Nkontchou Oba Nsugbe KC 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 2024

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

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

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

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

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

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

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

Objectives and activities

a. Policies and objectives

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

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

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FOR THE YEAR ENDED 31 MARCH 2024

b. Strategies and activities for achieving objectives

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

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

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

c. Activities undertaken to achieve objectives

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

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

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

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

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

Achievements and performance

a. Main achievements of the charitable incorporated organisation

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

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

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

b. Key performance indicators

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

c. Review of activities

Activities April 2023 - March 2024

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

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

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

A Residency Spotlight

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

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

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

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

Belinda Kazeem-Kamiński



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

G.A.S. Library and Picton Archive

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

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

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

Other Event Highlights

Raqs Media Collective - The Blood of Stars

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

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

Young Artists Open Critique

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

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

No One Knows Tomorrow - Archiving for the Future

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

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

A Curators Lunch

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

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

Y.S.F Led Tours

Lagos Art Week November 23

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

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

Lagos Biennial February 24

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

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

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

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FOR THE YEAR ENDED 31 MARCH 2024



Fundraising Activities

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

Donor Development and Stewardship:

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

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Organisational Partnerships for Funded Residencies:

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

Corporate Sponsorship:

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

Individual Funded Residencies:

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

Project Grants:

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

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

Financial review

a. Going concern

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

TRUSTEES' REPORT (CONTINUED)
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b. Reserves policy

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

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

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

c. Principal risks and uncertainties

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

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

d. Financial risk management objectives and policies

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

e. Principal funding

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

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

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

g. Financial performance

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

Plans for future periods

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

Library/Archives – Re:Assemblages

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

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

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

f. Related party relationships

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

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

g. Financial risk management

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

h. Trustees' indemnities

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

Funds held as custodian

No fund was held as custodian.

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

R Y Shonibare

(Chair of Trustees)

Date:

THE YINKA SHONIBARE FOUNDATION (CIO)

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

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

R Y Shonibare
(Chair of Trustees)
Date:

THE YINKA SHONIBARE FOUNDATION (CIO)

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

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

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

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

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

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

Heather McConnell (BA (Hons), FCA)

for and on behalf of

Streets Chartered Accountants

Enterprise House

38 Tyndall Court

Commerce Road, Lynchwood

Peterborough

Cambridgeshire

PE2 6LR

Dated:

THE YINKA SHONIBARE FOUNDATION (CIO)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

THE YINKA SHONIBARE FOUNDATION (CIO)

**BALANCE SHEET
AS AT 31 MARCH 2024**

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

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

R Y Shonibare
Chair of Trustees
Date:

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

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

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Fund accounting

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

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

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

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

2. Accounting policies (continued)

2.4 Income

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

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

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

2.5 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost.

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 Pensions

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

5. Income from other trading activities

Income from fundraising events

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

6. Investment income

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

7. Expenditure on raising funds

Fundraising costs

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

9. Analysis of expenditure by activities

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Independent examiner's remuneration

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

11. Staff costs

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

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

	2024	2023
Management and administration	3	2

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

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	1	-

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

12. Trustees' remuneration and expenses

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

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

13. Intangible assets

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

14. Tangible fixed assets

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

15. Debtors

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

16. Creditors: Amounts falling due within one year

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

17. Statement of funds

Statement of funds - current year

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
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

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

17. Statement of funds (continued)

Unrestricted Funds

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

Restricted Funds

The British Council

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

BIG GIVE

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

Lagos Launch Dinner February 2022

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

Lagos International Launch November 2022

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

Lagos International Art Week

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

Lagos Biennial

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

Residency Fees

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

Donations for rent

Yinka Shonibare donated fund for rent of the office in London

Patrons

These are funds received from patrons of the charity.

THE YINKA SHONIBARE FOUNDATION (CIO)

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

20. Analysis of cash and cash equivalents

Total cash and cash equivalents

21. Analysis of changes in net debt

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

22. Related party transactions

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

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Signature 1

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

Yinka Shonibare's e-mail address is: yinka.shonibare@btinternet.com.

Signature 2

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

heather mcconnell's e-mail address is: heather.mcconnell@streets.uk.