
THE YINKA SHONIBARE FOUNDATION (CIO)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

Trustees	Yinka Shonibare CBE, Chair Ayelet Elstein (resigned 3 February 2025) Doug Fishbone Adebimpe Nkontchou Oba Nsugbe KC Ann Marie Pena (resigned 26 September 2025) Tiwalade Akinlemibola Freda Isingoma (appointed 3 February 2025) Denise Bradley (appointed 1 February 2025)
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 2025

The Trustees present their annual report together with the financial statements of the charitable incorporated organisation (CIO) for the period ended 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). Since the charitable incorporated organisation qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

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

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

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

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

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

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

Objectives and activities

a. Policies and objectives

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

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

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

b. Strategies and activities for achieving objectives

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

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

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

c. Activities undertaken to achieve objectives

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

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

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

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

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

Achievements and performance

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

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

Residencies and international participation

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

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

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

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

Emerging artist support and professional development

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

Public programmes, events and audience engagement

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

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

International Art Tour and professional exchange (November 2024)

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

Programme documentation and visibility

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

Organisational development and stewardship

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

b. Key performance indicators

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

c. Review of activities

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

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

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

A Residency Spotlight

LIZ KOBUSINGE AND THEOPHILUS IMANI

RECOVERING PAN-AFRICAN FESTIVAL HISTORIES

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



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



Re:assemblages Programme.

REFLECTIONS ON ANNOTATIONS - REACTIVATING PAN-AFRICAN FESTIVAL ARCHIVES

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

Other Event Highlights

UNDERSTANDING PLANTS BOTANY AND HERBARIUM PRACTICE

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

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

DEUTSCHE BANK: ÌMÒRÀ ARTS INTENSIVE

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

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

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

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

Fundraising Activities

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

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

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

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

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

c. Principal risks and uncertainties

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

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

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

d. Financial risk management objectives and policies

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

e. Principal funding

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

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

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

g. Financial performance

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

Plans for future periods

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

Re:Assemblages

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

f. Related party relationships

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

g. Financial risk management

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

h. Trustees' indemnities


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

Funds held as custodian

No fund was held as custodian.

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

R Y Shonibare


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

Date:

29/01/2026

THE YINKA SHONIBARE FOUNDATION (CIO)

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

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


The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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


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

Date:

29/01/2026

THE YINKA SHONIBARE FOUNDATION (CIO)

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

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

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

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

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

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

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

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

Heather McConnell

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

Heather McConnell (BA (Hons), FCA)

for and on behalf of

Streets Chartered Accountants

Enterprise House

38 Tyndall Court

Commerce Road, Lynchwood

Peterborough

Cambridgeshire

PE2 6LR

Dated: 30/01/2026

THE YINKA SHONIBARE FOUNDATION (CIO)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

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

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


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

THE YINKA SHONIBARE FOUNDATION (CIO)

**BALANCE SHEET
AS AT 31 MARCH 2025**

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

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


[Yinka Shonibare \(Jan 29, 2026 14:43:30 GMT\)](#)
R Y Shonibare
 Chair of Trustees
 Date: 29/01/2026

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

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

1. General information

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

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

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

2.3 Fund accounting

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

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

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

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

2. Accounting policies (continued)

2.4 Income

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

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

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

2.5 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following basis:

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

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost.

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following basis:

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

2.11 Financial instruments

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

2.12 Pensions

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

3. Income from donations and legacies

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

4. Income from charitable activities

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

5. Income from other trading activities

Income from fundraising events

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

6. Investment income

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

7. Expenditure on raising funds

Fundraising costs

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

9. Analysis of expenditure by activities

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

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

10. Independent examiner's remuneration

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

11. Staff costs

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

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

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

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	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 £65,894 (2024: £65,173).

12. Trustees' remuneration and expenses

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

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

13. Intangible assets

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

14. Tangible fixed assets

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

15. Debtors

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

16. Creditors: Amounts falling due within one year

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

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

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

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

17. Statement of funds

Statement of funds - current year

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
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 2025

17. Statement of funds (continued)

Unrestricted Funds

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

Restricted Funds

The British Council

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

BIG GIVE

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

Residency Fees

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

Terra Foundation

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

THE YINKA SHONIBARE FOUNDATION (CIO)

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

19. Related party transactions

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










Yinka 2025 Accounts Final 23.01.2026

Final Audit Report

2026-01-30

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

"Yinka 2025 Accounts Final 23.01.2026" History

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2026-01-29 - 14:43:32 GMT
-  Email viewed by heather.mcconnell@streets.uk
2026-01-29 - 14:49:07 GMT- IP address: 110.239.220.239
-  Signer heather.mcconnell@streets.uk entered name at signing as Heather McConnell
2026-01-30 - 12:08:45 GMT- IP address: 46.31.170.130
-  Document e-signed by Heather McConnell (heather.mcconnell@streets.uk)
Signature Date: 2026-01-30 - 12:08:47 GMT - Time Source: server- IP address: 46.31.170.130
-  Agreement completed.
2026-01-30 - 12:08:47 GMT