

Charity registration number 1186192

THE PIPA FOUNDATION

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE
YEAR ENDED 5 APRIL 2025**

The PIPA Foundation

Reference and administrative information

Trustees

L Filho
L Vinhaes
R Vinhaes (Chairman)
C Abifadel (appointed 1 July 2024)

Charity number 1186192

Principal address

7 Daisy Lane
London SW6 3DD

Independent examiner

A Harper ACIE
42 Linwood Close
London EC3V 3QQ

Bankers

Zempler Bank
Cottons Centre
Cottons Lane
London SE1 2QG

Itau Private Bank
Bleicherwey 30
8002 Zurich
Switzerland

Charles Schwab & Co., Inc.
International Operations
1945 Northwestern Drive
El Paso,
Texas TX 79912-1108
USA

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The PIPA Foundation

Trustees' annual report

For the year ended 5 April 2025

The Trustees present their annual report and financial statements for the period ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (effective 1 January 2019).

Objectives and activities

The charity's objects are to promote and advance arts and culture for the public benefit, and to advance public knowledge, understanding, and appreciation of such arts and culture through various initiatives. These may include, but are not limited to, organising and supporting exhibitions, educational programs, and cultural events, worldwide.

The main intention of the Trustees is to provide free and unlimited public access to Brazilian Arts, enabling the public to experience and engage with Brazilian culture. Through various initiatives, including exhibitions, educational programs, and cultural events, the foundation seeks to advance public knowledge, understanding, and appreciation of Brazilian arts and culture. By offering these experiences, the foundation aims to inspire individuals, encouraging further thought and deeper understanding of the subject matter, ultimately contributing to the advancement of education and the public benefit in a meaningful way.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The period between April 2024 and April 2025 was marked by significant developments in the contemporary art world.

In the Brazilian Contemporary Art Scene, a clear shift toward environmental activism and indigenous narratives was visible across institutions and fairs. Artists working with land, memory, and spiritual ecologies gained prominence. This aligns with Brazil's internal discourse on sustainability and cultural reparations.

The intersection of art and politics took centre stage. Exhibitions tackled themes like post-dictatorship memory, social justice, and state violence, reflecting Brazil's introspective look at democracy.

Similarly, a robust movement of Afro-Brazilian artists, curators, and collectives expanded, often working transnationally. Themes of diaspora, rhythm, ancestry, and resistance shaped gallery programming, particularly in Salvador, Rio, and São Paulo.

PIPA takes pride in its significant role in these movements, having spotlighted numerous Indigenous and diasporic artists, as well as those from beyond the Rio de Janeiro/São Paulo axis, integrating them into the mainstream art circuit. Notably, the Brazilian Pavilion at the 2024 Venice Biennale was curated by Denilson Baniwa (winner of the PIPA Prize Online in 2019 and the PIPA Prize in 2021) which also featured works by Glicéria Tupinambá, a 2023 PIPA Prize winner herself.

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Following her participation in the first edition of The PIPA Foundation Residency Program for Young Curators in 2024, Hanayrá Negreiros has continued to expand on the experience in meaningful ways. In 2024 she organized a series of online encounters with Chelsea College faculty and students, connecting Brazilian curators and artists with the Textile Design program in London. She was also invited to collaborate as a freelancer for a major UK museum on the restructuring of its contemporary fashion collection, with a focus on Brazilian fashion — a direct outcome of the networks established during her time in London. This initiative takes place every 2 years and its 2026 edition will be launched in October 2025.

The year 2025 marks the 16th edition of the PIPA Prize, reinforcing its continued relevance and growing impact on the Brazilian contemporary art scene. This edition saw a record number of 73 nominated artists, with only eight returning nominees, reflecting the Prize's consistent renewal and its commitment to highlighting emerging voices across the country. Since its inception in 2009, Instituto PIPA has built a rich and inclusive digital bibliography comprising 765 artist pages, offering a valuable research resource for curators, scholars, and art professionals alike. Notably, 65 of these artists were newly added in the 2025 edition alone, underscoring Instituto PIPA's active role in expanding the visibility of diverse practices within the Brazilian art ecosystem.

PIPA maintained its tradition of producing an annual catalogue featuring all of the year's participating artists. These catalogues are distributed internationally to collectors and cultural institutions and are also available online for free download—each edition receiving thousands of downloads annually.

One of the most significant milestones of the year was the Foundation's first international exhibition, held at the Galeria Torreão Nascente, at Cordoaria Nacional in Lisbon, Portugal (27 Feb – 15 Jun 2025). The show featured works by Aleta Valente, Alice Miceli, Arjan Martins, Bárbara Wagner, Berna Reale, Daniel Beerstecher, Denilson Baniwa, Gê Viana, Guerreiro do Divino Amor, Hal Wildson, Leticia Ramos, Paulo Nazareth, Romy Pocztaruk, Sofia Borges, Tatiana Blass, Virginia de Medeiros, Vitória Cribb, UÝRA and Xadalu Tupã Jekupé and was inaugurated with a vibrant opening that welcomed over 200 guests, including prominent figures from Lisbon's art community.

To commemorate this important event, the Foundation produced a special exhibition catalogue, launched during ARCOLisboa, one of the most influential contemporary art fairs in the Iberian Peninsula, known for bringing together leading galleries, collectors, and institutions from Europe and beyond. The publication was also celebrated during a public talk with Sofia Borges, the artist behind the exhibition's central installation. By the opening of ARCOLisboa, the exhibition had already attracted over 1,700 visitors, a testament to the growing international interest in the Foundation's work and the visibility of Brazilian contemporary art abroad.

An important benefit of this exhibition is that it has positioned artworks from PIPA's Collection within the EU free trade area, facilitating easier lending and enabling the organisation of future exhibitions across the region. This strategic storage arrangement not only ensures the preservation and protection of the artworks until their next deployment but also offers a cost-effective interim solution.

The PIPA Foundation continued its mission to promote Brazilian contemporary art and foster cultural exchange between Brazil and the UK through various initiatives alongside Instituto PIPA. Following the Trustees' approval in 2024, the Foundation formalised a strategic collaboration with the Triangle Network at Gasworks, with an annual contribution of £1,500 for the years 2024 and 2025. This partnership has since materialised in the form of a residency programme for Brazilian artists, fully funded by the Foundation in partnership with Gasworks, enabling emerging artists from Brazil to live and develop their work in London for a set period, while engaging with an international community of peers and curators.

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The program consists of a fully funded eleven week residency in London, open to Brazilian artists who have previously been nominated for the PIPA Prize and who currently reside in Brazil — the program extends for 3 years, commencing in 2026. The Foundation will allocate a total budget of £33,000 (thirty-three thousand pounds) for the three residencies, further consolidating its commitment to supporting Brazilian art on the global stage.

Gasworks is a well-established non-profit contemporary art organisation based in London, known for its international residency programme and its role in supporting early-career artists through studio provision, public programming, and professional development. It is also a key member of the Triangle Network, a global platform of artists and arts organisations that fosters cultural exchange and collaboration across over 40 countries. The residency is designed to foster creative development and international visibility for Brazilian practitioners.

In 2026, the Foundation returns with its second edition of The PIPA Foundation Residency for early Career Curators, a collaborative effort with Chelsea College of Arts and TrAIN at UAL. This program is aimed to support emerging curators by providing them with a unique opportunity to research and develop new perspectives in a dynamic cultural environment.

The Residency (to take place from 3rd June - 1st July 2026) is expected to be launched on 9th November 2025 with the contemplated candidate being announced on 6th February 2026.

The Residency program is fully funded by The PIPA Foundation and Chelsea College of Arts and TrAIN at UAL, and takes place every 2 years, having started in 2024.

The Foundation has also expanded its international presence through events in late 2024. Lucrécia Vinhaes, co-founder of the PIPA Foundation, was invited to speak at the 7th edition of the Art and Social Commitment Symposium, organised by Thanks for Nothing—a French organisation that fosters dialogue between the arts and social engagement—on 26 September 2024.

Held at the Auditorium of the Louvre Museum in Paris, the event brought together prominent international figures from the artistic, academic, activist, scientific, and non-profit sectors to reflect on the theme of democracy and to share concrete initiatives in its defence. In her presentation, Lucrécia Vinhaes (co-founder and trustee) discussed her role at PIPA and the Foundation's support for artists within Brazil's current political landscape. Mrs. Vinhães invited to join her on the panel *Guerreiro do Divino Amor*, winner of the 2019 PIPA Prize and the sole artist representing Switzerland at the 2024 Venice Biennale, and Lyz Parayzo, nominated for the PIPA Prize in 2017, 2020, and 2021.

While a potential collaboration with Thanks for Nothing had been previously considered as one of the strategic avenues for 2025 and beyond, our participation in the Louvre symposium marks, for now, our first engagement with the organisation in the capacity of invited guests.

An exhibition project in collaboration with the Attenborough Arts Centre at the University of Leicester was under consideration for 2025–2026. However, the initiative was contingent on additional funding through a British Council grant, which ultimately did not materialise. As a result, the University was unable to proceed with the project. While this outcome is regrettable, the PIPA Foundation remains open to exploring future opportunities in partnership with the Attenborough Arts Centre.

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For the year ended 5 April 2025

Also in 2025, the PIPA Foundation entered into collaboration with Terra Batida to support Denilson Baniwa's participation in the upcoming retrospective exhibition at the Lisbon Municipal Galleries (Galerias Municipais de Lisboa), scheduled between October and December 2025, produced in partnership with EGEAC and within the scope of the Alcantara Festival. This initiative underscores the Foundation's commitment to strengthening institutional support for artists with whom it has established relationships, particularly in international contexts that align with its mission to promote and support contemporary Brazilian art—Denilson Baniwa was the winner of the PIPA Online Prize in 2019, the selected artist in 2021, and was a member of the PIPA Prize Nominating Committee in 2022 and 2023.

Terra Batida is a collective creation platform dedicated to the intersections between performing arts and ecology, under the artistic direction of Ritó Natálio. Initiated in 2020, the project has traversed various regions from north to south of Portugal—Ourique, Castro Verde, Montemor-o-Novo, Aveiro, Ílhavo, Gafanha da Nazaré, Fundão, and Lisbon—engaging and supporting over 55 artists, scientists, activists, and associations. This initiative fosters a multidisciplinary and multifocal perspective on climate change and artistic processes.

EGEAC is responsible for managing some of Lisbon's most iconic cultural spaces and organizing major cultural events. Established over 20 years ago, it oversees theatres, various museums and art galleries, and monuments. These cultural spaces attract over 2 million visitors annually, while nearly 1 million participate in street activities organized by the company.

EGEAC's mission is to promote diversified and qualified access to culture, stimulate artistic creation, value cultural heritage, encourage audience growth, and develop the promotion, preservation, and dynamization of cultural activities in Lisbon. The company aims to create a unique and distinctive cultural personality for the city by fostering artistic creation and promotion, investing in landmark cultural projects, and enhancing dialogue between the city and its local, national, and international audience.

The Foundation shall contribute with a donation of €5,000 (five thousand euros) towards the production of new works by Denilson Baniwa for the exhibition, with the delivery of one newly commissioned work to be incorporated into the Foundation's art collection.

Financial review

The Trustees report that the charity remains in a stable financial position, supported primarily by income generated from its investment in IPCP. Total income for the year amounted to £119,626 (2024: £119,181), comprising £102,089 of investment income and £17,537 in pro bono services provided by Instituto PIPA

Expenditure for the year was £55,110, reflecting increased charitable activity and support costs in line with the Foundation's expanding international programmes

The year closed with a net deficit of £12,811, driven principally by an unrealised loss on the revaluation of investments of £77,327.

Despite this movement in market value, the Foundation retains total funds of £946,797 and continues to benefit from a secure financial base, with sufficient reserves to support its ongoing commitments and future initiatives. The Trustees remain confident in the long-term strength of the Foundation's investment holdings and its ability to maintain financial sustainability in the years ahead.

The PIPA Foundation

Trustees' annual report

For the year ended 5 April 2025

Structure, governance and management

The charity was established by a constitution dated 21 October 2019 and was formed as a Charitable Incorporated Organisation.

A strong commitment to good governance underpins the relationship between The PIPA Foundation and Instituto PIPA. Although both entities share the same Board of Trustees, they operate with complementary missions and distinct financial structures, ensuring independence and role clarity in their day-to-day activities.

Instituto PIPA provides pro bono administrative and operational support to The PIPA Foundation, including staff time, institutional expertise, and logistical resources. In turn, The Foundation contributes to the sustainability of Instituto PIPA's digital infrastructure by covering associated IT costs, thus reinforcing a mutually beneficial and transparent partnership.

To ensure transparency and financial integrity, each organisation maintains separate accounting records and funding streams, with clearly delineated budgets and financial reporting procedures. This segregation enables both entities to operate independently while maintaining full accountability for their respective activities and expenditures.

Both organisations are careful to maintain objectivity and avoid any appearance of preferential treatment; any potential conflicts of interest are disclosed and deliberated by the Board, in accordance with established governance protocols. Although such conflicts should be rare due to the complementary nature of their activities, this framework ensures decisions are made with fairness, accountability, and the public interest in mind. The Board periodically reviews this arrangement to ensure its ongoing integrity, alignment with best practices, and full compliance with legal and ethical standards.

The Trustees who served during the year and up to the date of signature of the financial statements were:

L Filho

L Vinhaes

R Vinhaes

C Abifadel (appointed 1 July 2024)

The Trustees meet regularly in order to discuss the ongoing administrative and other issues arising and then implement the decisions made themselves. Thus there are no employees of the charity.

The Trustees' report was approved by the Board of Trustees.

Trustee

Dated 5th December 2025

The PIPA Foundation

Trustees' annual report

For the year ended 5 April 2025

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and 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 charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The PIPA Foundation

Independent Examiner's report

To the trustees of The PIPA Foundation

I report to the trustees on my examination of the accounts of The PIPA Foundation for the year ended 5th April 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

Adrian Harper
42 Linwood Close
London
SE5 8UT

Dated: 11th December 2025

THE PIPA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

For the year ended 5 April 2025

	Notes	2025	2024
		£	£
Income			
Donations and legacies	3	-	26
Pro bono services provided by Instituto PIPA	14	17,537	-
Investments	4	102,089	119,155
Total Income		119,626	119,181
Expenditure			
Charitable Activities	5	55,110	19,568
Total Expenditure		55,110	19,568
Net income before investment returns		64,516	99,613
Net gain / (loss) on investments	10	(77,327)	(65,616)
Net movement in funds		(12,811)	33,997
Total funds brought forward		959,608	925,611
Total funds carried forward		946,797	959,608

There are no recognised gains and losses other than those passing through the income and expenditure account. All income and expenditure is in respect of the charitable company's continuing activities.

THE PIPA FOUNDATION

BALANCE SHEET

As at 5 April 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Investments	11		290,232		351,574
			290,232		351,574
Current Assets					
Bank and cash		658,221		613,578	
Debtors	12	269		1,141	
		658,490		614,719	
Creditors: amounts due within one year					
Creditors	13	(1,925)		(6,685)	
Net Current Assets			656,565		608,034
Total Net Assets			<u>946,797</u>		<u>959,608</u>
Represented by:					
Unrestricted Funds			946,797		959,608
Total Funds			<u>946,797</u>		<u>959,608</u>

The financial statements were approved by the Trustees on 5th December 2025.

.....
R Vinhaes
.....

Trustee

Name

THE PIPA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

The PIPA Foundation is a Charitable Incorporated Organisation. The registered office is 7 Daisy Lane, London SW6 3DD.

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows.

a) Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019).

The charity meets the definition of a public benefit entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant note below.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

b) Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

c) Funds

Unrestricted funds are those funds which can be used for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees have, at their discretion, temporarily set aside resources for a specific purpose.

d) Income

Income is included in the accounts once the charity has entitlement, the amount can be measured with sufficient reliability and there is the probability of receipt.

Donations are included when given, together with an estimate of the related gift aid due thereon.

Legacies are included when the date of probate is ascertained and the amount receivable can be reliably estimated.

Investment income is recognised on the date of payment.

e) Investments (interest)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

THE PIPA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

1. Accounting Policies (continued)

f) Expenditure

Expenditure is included on an accruals basis when incurred, when a legal or constructive obligation arises, and includes related irrecoverable VAT. Future liabilities are included at the best estimate of the amount required to settle them.

Charitable activities expenditure includes the costs of delivering services and other activities undertaken to further the purposes of the charity and their associated support costs

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

g) Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

h) Cash and cash equivalents

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.

i) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

1. Accounting Policies (continued)

j) Taxation

As a registered charity the Foundation is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

k) Foreign exchange

Transactions denominated in foreign currency are recorded at the rate ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in other recognised gains and losses in the Statement of Financial Activities.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Donations and Legacies

	2025	2024
	£	£
General donations including Gift Aid	-	26
	-	26

4. Investments

	2025	2024
	£	£
Income from unlisted investments	72,623	88,704
Interest receivable	29,466	30,451
	102,089	119,155

5. Charitable Activities

	2025	2024
	£	£
Grant funding of activities (see note 6)	3,500	1,500
IT and website costs	13,729	9,613
Initiatives	15,531	-
Travel costs	2,271	3,838
Support costs (see note 7)	20,079	4,617
	55,110	19,568

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

6. Grants payable

	2025	2024
	£	£
Grants to institutions:		
Triangle Arts Trust	1,500	1,500
Grants to individuals:		
Hanayara Negreiros - Residency for Early Careers Curators grant	2,000	-
	3,500	1,500

7. Support costs

	2025	2024
	£	£
Pro bono services provided by Instituto PIPA	17,537	-
Accountancy fees	1,072	3,230
Bank charges	23	332
Governance costs	192	-
Independent examination	1,255	1,055
	20,079	4,617

8. Trustees' remuneration and expenses

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period (2024 £nil).

In 2025: 1 trustee received expenses in respect of board meetings and events amounting to a total of £211.

In 2024: 1 trustee received expenses in respect of board meetings and events amounting to a total of £173.

9. Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-

10. Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	(61,342)	(59,660)
Gain/(loss) on sale of investments	500	1,576
Foreign exchange gains/(losses)	(16,485)	(7,532)
	(77,327)	(65,616)

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2025

11. Fixed asset investments

	Total £
Cost or valuation	
At 6 April 2024	351,574
Additions	-
Valuation changes	(61,342)
At 5 April 2025	<u>290,232</u>
Carrying amount	
At 5 April 2025	<u>290,232</u>
At 6 April 2024	<u><u>351,574</u></u>

12. Debtors

	2025 £	2024 £
Prepayments	269	1,141
	<u>269</u>	<u>1,141</u>

13. Creditors

	2025 £	2024 £
Accruals	1,925	1,825
Trade creditors	-	4,860
	<u>1,925</u>	<u>6,685</u>

14. Related Party Transactions

The charity holds an interest in a non UK private company in the year known as IPCP (see Trustees Report for further details). The Trustee Mr R Vinhaes is a shareholder of this company and holds a substantial interest.

The details of this investment are disclosed in note 10. Income arose on this investment in the year in the sum of £72,623 (2024: £88,704).

The charity shares trustees with Instituto PIPA, a not for profit entity based in Brazil. Instituto PIPA provides pro bono administrative and operational support to The PIPA Foundation, including staff time, institutional expertise, and logistical resources. In turn, The Foundation contributes to the sustainability of Instituto PIPA's digital infrastructure by covering associated IT costs, thus reinforcing a mutually beneficial and transparent partnership.

The estimated value of the pro bono services provided by Instituto PIPA to the charity in the financial period are £17,537 (2024: £0). Corresponding costs are included under Support Costs (see note 7 above).