

REGISTERED CHARITY NUMBER: 1193612

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
BLESSED FOUNDATION**

BLESSED FOUNDATION

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BLESSED FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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

Objectives and aims

- To promote art to the general public for debate on social issues and socially engaged art practice.
- To promote diversity by supporting both established and under-represented artists with a range of perspectives.
- To develop artistic practice around the world by encouraging ambitious artworks and use of new formats.
- To support artists by connecting them with a global network of creatives.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Significant activities

During the financial year 31.03.2022 - 31.03.2023 the CIO continued charitable activities under the umbrella of The Future is Unwritten Artist Response Fund, managed by a grant-making organisation, Culturunners Ltd. In addition to the funds received in the previous year from Christie Manson & Woods Limited, Blessed Foundation has received a donation of £50,000 in July 2022 of unrestricted funds, followed by £75,000 received in December 2022 towards organisation of networking events and facilitating knowledge exchange.

The Future is Unwritten Artist Response Fund was established in 2020 as part of the United Nations 75th Anniversary Program (UN75) and the World Health Organization Solidarity Series of Events. Grants distributed by Culturunners supported artist-led projects improving mental, social, and environmental health in the wake of COVID-19. Grants prioritised projects on the frontline of global health crisis, especially where the pandemic has exacerbated pre-existing threats to the environment, economy, public health, political stability and human rights. Culturunners recognised that selected artists on the frontline have been among the first to react, stand together in solidarity, and demonstrate compassion for those most vulnerable, and at-risk amidst the greatest global health challenge in a century.

Considering both the physical and psychological cost of health crisis, grants were awarded to established artists and those who are underrepresented on the global scene. All artists satisfied the criterion of merit, as defined by the Charity Commission Review of Registered Reports (RR10), and the criterion of public benefit by working with a broad spectrum of marginalised communities. Funded projects represented models which can be scaled to contribute to a paradigm shift on health and sustainability issues around the world.

These projects not only responded to the call to Build Back Better after the pandemic, but also met the United Nations Sustainable Development Goals, as described in The Decade of Action initiative, launched in 2020. The Decade of Action called for accelerating sustainable solutions for all the world's biggest challenges - ranging from poverty and gender to climate change, inequality and closing the finance gap (United Nations).

In the financial year 2022-2023, Culturunners Ltd assigned grants under the umbrella of The Future is Unwritten Artist Response Fund to the following projects:

Healing Arts London

Healing Arts London campaign, was a call to action by the world of the arts in response to the mental health crisis caused by COVID-19. It was launched in the UK as a five-day long event between 22 and 26 of March 2021. It successfully brought together a cultural coalition of partners including University College London, Tate, The Art Newspaper, Community Jameel, Castello di Rivoli, Hospital Rooms, and the National Centre for Creative Health to showcase research highlighting the role of arts in communal healing. Guest speakers included actor Gillian Anderson, sculptor Antony Gormley, and former actor and now the Arts & Health Lead at the WHO, Christopher Bailey. The funding contributed towards this project in the financial year 2022-2023 covered the production and editing of recordings of all talks. The videos were launched on the Culturunners website and The Art Newspaper Youtube channel. Collaboration with The Art Newspaper, preservation and dissemination of the recordings, allowed for the debates and case studies to continue reaching broader audiences, and promote awareness of the benefits of the arts for mental health.

Pandemic as Portal

In the financial year of 2022-2023, Culturunners also continued to fund Pandemic as Portal initiative led by artist and physician Chip Thomas. The Painted Desert - Pandemic as Portal, was a public art campaign addressing the healthcare crisis within the Arizona's Navajo Nation. This territory, spanning between Northeast Arizona, Southeast Utah, and Northwest New Mexico, has grappled with decades of uranium mining paired with insufficient access to services, and resources, with resulted in a significant deterioration of health amongst local communities.

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OBJECTIVES AND ACTIVITIES

The pandemic has exacerbated this situation, claiming the lives of Elders-who safeguard the oral history-and straining the younger generation's efforts to preserve their culture. In response to this urgent crisis, Chip Thomas led a collective of local artists to confront the threat directly through a public art campaign. Close collaboration with the community, allowed to develop a viable path to reignite Navajo culture's preservation efforts through the emphasis on improved public-health strategies. Thomas initiated the installation of murals across the Navajo Nation, some of them functioning as Public Service Announcements to inform the community about public-health strategies crucial for navigating the pandemic and recovery. By utilising art as a medium for education and empowerment, this campaign disseminated health information, and rekindled a sense of agency within the Navajo community.

Thanks to the funding provided in the financial year 2022- 2023, Chip Thomas, and Ken Ogawa, also a local health-care professional, created two outdoor visual art and sound installations, titled Uranium and Water installed along Highway 89 just north of Flagstaff, Arizona. Their work highlighted ecological and public health devastation in the Colorado Plateau due to uranium mining. Uranium depicted Kee John, a miner, who died of a uranium-related cancer. The work also features information about nuclear contamination, and a map showing uranium production across the states that reveals its prevalence in this region. Water focused on the water scarcity in the region, also tying the problem to experiences of residents Ben Delmar, and Jett Gracie Clara Yazzie.

Pandemic as Portal embraced the charity's objectives of promoting ambitious artistic practices through use of large-scale murals as impactful forms of expression. The utilisation of billboards, typically reserved for commercial advertising, as spaces for socially conscious art, challenged traditional artistic boundaries, and allowed to share with the public otherwise underrepresented experiences.

Yazidi Cultural Archive

Another project significantly expanded in the financial year of 2022-2023 was the Yazidi Cultural Archive. Culturunners joined the efforts to preserve Yazidi culture through creation of digital archives dedicated to the Yazidis, a minority community from northern Iraq, subject to genocide in 2014. This initiative emerged from a partnership between Yazda, a community-led organisation that aids survivors of genocide in Iraq and around the world, Community Jameel, CULTURUNNERS, the Office of the UN Secretary-General's Envoy on Technology, the World Health Organization, and the Iraq Cultural Health Fund.

The inauguration of the Yazidi archives took place at the Yazda headquarters in Duhok, Iraq on October 20, 2022, and the Institut du Monde Arabe in Paris, France on October 26, 2022. The Yazidi Cultural Archives featured four permanent online exhibitions crafted by sixteen Yazidi women in collaboration with Yazda, published by the United Nations on the Google Arts and Culture platform. The content was produced through a series of art and photography workshops led by Yazda, empowering women to utilise art to express their experience, recover, and reimagine a sense of identity and connection with their community, and to document their intangible cultural heritage. An evaluation of the impact of the archives on the psychological wellbeing of participants was supported by the Arts and Health initiative at the New York University.

Yazidi Cultural Archives responded to the objective of promoting art to the general public for debate on social issues, by addressing specific, yet universally-important themes of trauma, resilience, and identity. Through creation of the physical and virtual spaces for preservation of the culture of the Yazidi minority and the experiences of Yazidi survivors, the project amplified under-represented voices. The messaging was made available to global audiences, thanks to public launches and the Google Arts and Culture platform.

Brooklyn Museum Commission

A new project developed in the financial year 2022-2023 under the umbrella of The Future is Unwritten Fund was The Gray-Green Divide by Mona Chalabi, artist and data journalist, a public Installation at the Brooklyn Museum Plaza, open between June and December 2022.

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OBJECTIVES AND ACTIVITIES

This site-specific work, installed on the front steps of the Brooklyn Museum, showcased the results of Chalabi's investigation into New Yorkers' access to green spaces. Chalabi's work was developed during, and in the aftermath of the COVID-19 pandemic, when New Yorkers were confined to their homes, and the extreme summer heat and unequal access to cooling green spaces became heightened public health concerns. Chalabi's findings drew connections between class privilege and access to trees and green areas amongst Brooklyn's communities and pointed to the inequalities apparent in Brooklyn's urban planning of green spaces. The installation featured drawings, data-driven visualisations, maps, and charts illustrating the correlation between tree density and neighbourhood wealth in Brooklyn.

Responding to the charity's objective of promoting art to the general public for debate on social issues, Mona Chalabi's *The Gray-Green Divide* acted as a catalyst for initiating discussions on pressing issues: environmental justice, urban planning, and social equity in New York. By addressing the unequal distribution of green spaces and its implications for public health, Chalabi's used art as a medium to visualise these complex societal problems, and pointed the immediate and long-term impacts on communities in New York.

Furthermore, Mona Chalabi's installation met the objective of encouraging ambitious artworks and use of new formats by integrating data visualisation with more traditional artistic mediums, such as drawing, and a site-specific location of the work.

In the financial year of 2022-2023, Blessed Foundation, also embarked on a new direction of programming focusing on developing an interdisciplinary dialogue between art and emerging technologies, and growing local, London-based audiences. With this premise in mind, Blessed Foundation secured funding of £75k towards organisation of networking events in the course of 2023, that would evolve from April 2023 onwards as Future-proof series of talks bringing together artists, designers, and entrepreneurs to promote sustainable innovation.

In December 2022, Blessed Foundation started a new project, managed directly by the CIO, titled *Bedtime Stories* by Maja Smrekar. Maja Smrekar is a renowned artist and researcher working at the intersection of ecofeminism and technology whose work satisfied the criterion of merit, as defined by the Charity Commission Review of Registered Reports (RR10). In 2017, Smrekar received the Prix Ars Electronica - Golden Nica 2017 in the Hybrid Arts Category (Linz, Austria). In 2018, she was the recipient of the Prešeren Foundation Award, the highest award for artistic achievements of the Republic of Slovenia.

In 2020 and 2021, Smrekar was the Science Breakthrough of the Year finalist within the Science in the Arts category of the Falling Walls Foundation and Berlin Science Week. Smrekar exhibited extensively, with over twenty solo and fifty group shows across the world. Blessed Foundation's collaboration with Maja Smrekar responds to the objectives of the charity by creating a project bringing together technologists and creatives from different backgrounds to explore the field of AI and robotics, encourage an innovative and ambitious use of new formats, and educate the public about the opportunities and challenges of emerging technologies.

Public benefit

The Trustees are aware of the Charity Commission's guidance on public benefit, including the public benefit requirement, and have taken it into account when making decisions as to which the guidance is relevant. In addition, the CIO's Constitution states clearly "Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008.

The income and property of the CIO must be applied solely towards the promotion of the objects.

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OBJECTIVES AND ACTIVITIES

Social investments

The Trustees are aware and keep in regard the Section 292C of The Charities Act 2011 (Charity trustees' duties in relation to social investments).

Relevant sections of the CIO's Constitution

4. Powers

The CIO has power to do anything which is calculated to further its objects or is conducive or incidental to doing so. In particular, the CIO has power to:

- (1) borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2011, if it wishes to mortgage land;
- (2) buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;
- (3) sell, lease or otherwise dispose of all or any part of the property belonging to the CIO. In exercising this power, the CIO must comply as appropriate with sections 117 and 119-123 of the Charities Act 2011;
- (4) deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.

5. Application of income and property

- (1) The income and property of the CIO must be applied solely towards the promotion of the objects.
- (2) None of the income or property of the CIO may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any member of the CIO.

Grantmaking

Funds distributed by the Charity were directed strictly towards the objects of the CIO:

- To promote art to the general public for debate on social issues and socially engaged art practice.
- To promote diversity by supporting both established and under-represented artists with a range of perspectives
- To develop artistic practice around the world by encouraging ambitious artworks and use of new formats.
- To support artists by connecting them with a global network of creatives.

Grants making followed the following rules of the CIO's constitution: Section 3 "Nothing in this constitution shall authorise an application of the property of the CIO for the purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and section 2 of the Charities Act (Northern Ireland) 2008

Section 5.(1)" The income and property of the CIO must be applied solely towards the promotion of the objects. "

Grant-making decisions were only made by the Trustees when suitable funds were available and the meetings were minuted.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

BLESSED FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Funding distributed by Culturunners under the umbrella of The Future is Unwritten Artist Response Fund benefited communities who experienced displacement, trauma, and hardship due to armed conflicts, Covid-19 pandemic, and environmental degradation across the globe (London, Navajo Nation, New York, Paris, Duhok).

The funding also led to creation of beneficial global networks of creatives, and a socially engaged art practice accessible to the public through interdisciplinary, high-profile collaborations with the World Health Organisation, the Brooklyn Museum, Yazda amongst others. The outcomes of those collaborations reached even broader audiences through social media channels, including YouTube (in collaboration with The Art Newspaper), websites (Culturunners), and articles published by the press (Hyperallergic, November, 2022; The Art Newspaper, October 2022; The New York Times, January 2023)

The financial year of 2022-23 also resulted in ambitious use of artworks and new formats, such as Google Art & Culture platform (Yazidi Cultural Archives), and a public museum plaza (Mona Chalabi: The Grey -Green Divide) by both established and under-represented artists who shared a range of perspectives with the public, and encouraged reinvigoration of community initiatives focused on preservation and expansion of New York City's green spaces (Mona Chalabi's The Gray-Green Divide).

Furthermore, The Yazidi Cultural Workshops & Archive benefited the public by helping to improve the mental health of female Yazidi survivors through participation in artist-led workshops. While targeting a specific demographic, the workshops reached a broad social stratum within this group. The project directly supported survivors from internally displaced persons (IDP) camps in Qadia, Khanke, Mamrashan, Kabartu, Sharia and Chameshko in Duhok Province. The construction of the workshops and archive project built upon the known psychological benefits of group support, artistic engagement, and cultural validation. An evaluation process, including psychological surveys and interviews, designed in collaboration with Yazda MHPSS Advisor, Eivor Lægveid, with guidance from Christopher Bailey, Arts & Health Lead at WHO and Nisha Sajani, founder of Arts & Health NYU, has been integrated into the program to assess the impact of the project on the mental health and wellbeing of the participants.

According to the report published by Community Jameel, a global organisation advancing science and learning, "the events in Duhok and Paris brought together the Yazidi survivors who contributed to the archives, as well as policymakers, researchers, and practitioners from the worlds of culture and health to recognise the project participants and champion the role of the arts in supporting mental health recovery and resilience in post-crisis contexts."

FINANCIAL REVIEW

Financial position

During the year the charity had a surplus of £13,835. The charity had income totalling £125,000 and expenditure on charitable activities of £111,165. Net current assets less creditors due within one year total £61,487, at the period end the funds balance was made up of unrestricted funds totalling £63,738 and no restricted funds.

Principal funding sources

During the period donations totalling £50,000 were received from an individual donor. In addition to the donation, Blessed Foundation received £75,000 from Blue Wire Capital for charitable activities in relation to organisation of networking events.

No principal risks identified.

Reserves policy

There is no policy on holding reserves included in the CIO constitution. To mitigate that the charity makes financial commitment only when relevant funds are available in the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and constitutes an unincorporated charity.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

As per Article 10 of the CIO's constitution in relation to the appointment of charity trustees:

- (1) Apart from the first charity trustees, every trustee must be appointed for a term of two years by a resolution passed at a properly convened meeting of the charity trustees.
- (2) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organisational structure

In this financial year, the organisational structure of the charity consisted of the board of trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1193612

Principal address

Bacon Factory
6 Stannary Street
London
SE11 4AA

Trustees

S Stapleton
M G Sanders
J B Royall
J M Woodcock (appointed 31.5.2023)

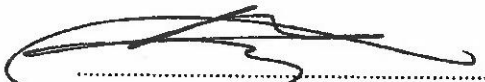
Managing Director

Dr Sylwia Serafinowicz (appointed 24.10.2022)

Independent Examiner

Paul Underwood, FCCA
Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Approved by order of the board of trustees on 22.01.2024 and signed on its behalf by:


.....
M-G Sanders - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
BLESSED FOUNDATION**

Independent examiner's report to the trustees of Blessed Foundation

I report to the charity trustees on my examination of the accounts of Blessed Foundation (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 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.



Paul Underwood, FCCA

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 29 January 2024

BLESSED FOUNDATION

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

				Year ended 31.3.23 Total funds £	Period 22.2.21 to 31.3.22 Total funds £
	Notes	Unrestricted fund £	Restricted fund £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	50,000	-	50,000	203,491
Charitable activities	3				
Organisation of networking events		75,000	-	75,000	-
Total		<u>125,000</u>	<u>-</u>	<u>125,000</u>	<u>203,491</u>
EXPENDITURE ON					
Charitable activities	4				
Promoting Art		<u>63,090</u>	<u>48,075</u>	<u>111,165</u>	<u>153,588</u>
NET INCOME/(EXPENDITURE)		61,910	(48,075)	13,835	49,903
RECONCILIATION OF FUNDS					
Total funds brought forward		1,828	48,075	49,903	-
TOTAL FUNDS CARRIED FORWARD		<u><u>63,738</u></u>	<u><u>-</u></u>	<u><u>63,738</u></u>	<u><u>49,903</u></u>

The notes form part of these financial statements

BLESSED FOUNDATION

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	2,251	-
CURRENT ASSETS			
Cash at bank		63,689	63,491
CREDITORS			
Amounts falling due within one year	10	(2,202)	(13,588)
NET CURRENT ASSETS		<u>61,487</u>	<u>49,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,738</u>	<u>49,903</u>
NET ASSETS		<u>63,738</u>	<u>49,903</u>
FUNDS	12		
Unrestricted funds		63,738	1,828
Restricted funds		-	48,075
TOTAL FUNDS		<u>63,738</u>	<u>49,903</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 Jan 2024 and were signed on its behalf by:



.....
M G Sanders - Trustee

The notes form part of these financial statements

BLESSED FOUNDATION

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been completed using pound sterling as the currency and all figures have been rounded to the nearest pound.

Going concern

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

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Support costs have been differentiated between governance costs and other support costs.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory independent examination (audit fees for previous years) and legal fees together with an apportionment of overhead and support costs relating to trustee Board meetings.

As grantmaking is the charity's only charitable activity a basis of apportionment relating to governance costs and support costs is not required.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	25%
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Individual fixed assets costing £250 or more are capitalised at cost.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

BLESSED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in complicated investment products.

Trade and other debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	Year ended	Period
	31.3.23	22.2.21 to 31.3.22
	£	£
Donations	50,000	203,491

BLESSED FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM CHARITABLE ACTIVITIES

		Year ended 31.3.23 £	Period 22.2.21 to 31.3.22 £
Charitable activity income	Activity Organisation of networking events	75,000	-

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Promoting Art	26,775	80,381	4,009	111,165

5. GRANTS PAYABLE

	Year ended 31.3.23 £	Period 22.2.21 to 31.3.22 £
Promoting Art	80,381	151,788

The total grants paid to institutions during the year was as follows:

	Year ended 31.3.23 £	Period 22.2.21 to 31.3.22 £
Cultrunners Ltd Admin & Legal	26,326	17,308
Arabia Felix Public Art Campaign	-	1,503
Ark Relmaged at Venice Biennale	-	30,948
Centre For The Less Good Idea	-	8,276
Healing Arts Houston Commission	-	14,186
Healing Arts London	5,219	4,781
Hospital Rooms	-	14,185
Pandemic as Portal	3,490	2,331
Rain & Bus Shelter Commissions	-	17,044
Sticks is Life	-	4,828
Sudan Artist Fund	-	4,622
Yazidi Cultural Archive	36,222	31,776
Brooklyn Museum Commission	3,837	-
Marketing	5,287	-
	80,381	151,788

BLESSED FOUNDATION

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

6. SUPPORT COSTS

	Governance costs
	£
Promoting Art	<u>4,009</u>

Support costs, included in the above, are as follows:

Governance costs

	Year ended 31.3.23 Promoting Art £	Period 22.2.21 to 31.3.22 Total activities £
Accountancy fees	534	-
Independent examination fees	1,800	1,800
Legal fees	<u>1,675</u>	<u>-</u>
	<u>4,009</u>	<u>1,800</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the period ended 31 March 2022.

Trustees' expenses

During the year no trustees were reimbursed out of pocket expenses.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>3,628</u>	<u>199,863</u>	<u>203,491</u>
EXPENDITURE ON			
Charitable activities			
Promoting Art	<u>1,800</u>	<u>151,788</u>	<u>153,588</u>
NET INCOME	<u>1,828</u>	<u>48,075</u>	<u>49,903</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,828</u>	<u>48,075</u>	<u>49,903</u>

BLESSED FOUNDATION

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

9. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	2,349
DEPRECIATION	
Charge for year	98
NET BOOK VALUE	
At 31 March 2023	2,251
At 31 March 2022	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	2,202	13,588

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets	2,251	-	2,251	-
Current assets	63,689	-	63,689	63,491
Current liabilities	(2,202)	-	(2,202)	(13,588)
	63,738	-	63,738	49,903

12. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	1,828	61,910	63,738
Restricted funds			
The Future is Unwritten Artist Response Fund	48,075	(48,075)	-
TOTAL FUNDS	49,903	13,835	63,738

BLESSED FOUNDATION

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

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	125,000	(63,090)	61,910
Restricted funds			
The Future is Unwritten Artist Response Fund	-	(48,075)	(48,075)
TOTAL FUNDS	<u>125,000</u>	<u>(111,165)</u>	<u>13,835</u>

Comparatives for movement in funds

	Net movement in funds £	At 31.3.22 £
Unrestricted funds		
General fund	1,828	1,828
Restricted funds		
The Future is Unwritten Artist Response Fund	48,075	48,075
TOTAL FUNDS	<u>49,903</u>	<u>49,903</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,628	(1,800)	1,828
Restricted funds			
The Future is Unwritten Artist Response Fund	199,863	(151,788)	48,075
TOTAL FUNDS	<u>203,491</u>	<u>(153,588)</u>	<u>49,903</u>

The Future is Unwritten Artist Response Fund - The restricted fund relates to income received from Christie Manson & Woods Limited passed onto Culturunners Ltd to pay grants to support artists.

BLESSED FOUNDATION

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

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

14. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.