

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
AUTOTELIC FOUNDATION**

AUTOTELIC FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2025**

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AUTOTELIC FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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.

AUTOTELIC FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Significant activities

Fundraising

In 2024-2025 Autotelic Foundation received £112 in unrestricted donations and £200,057 in service agreements facilitating networking and knowledge exchange, and supporting the charitable objective of connecting artists with a global network of creatives and promoting art to the general public. The Foundation generated £3,865 from investing a portion of the income into saving accounts. Expenditure on charitable activities was £328,721 with the total funds carried forward at £172,179.

Rebranding

In the financial year of 2024-2025, Blessed Foundation was renamed to Autotelic Foundation under new directorship. The public face of the organization underwent a rebranding process, and embarked on development of a new program to launch in the next financial year (2025-2026) with sharper focus on interdisciplinary dialogue between art and emerging technologies and growing international audiences with a deeper emphasis on online outreach. A new graphic identity and website was prepared for launch in April 2025, in parallel with and program, fundraising, and communication planning for the next financial year.

Programming

Andrea Khora: Rapture

While still named Blessed Foundation, the charity responded to the principles of the development of ambitious artworks and the use of new formats by hosting an exhibition between 16 May and 27 June 24 at its gallery space at 6 Stannary Street, London SE11 4AA. The exhibition, titled Rapture, showcased an ambitious video installation of the same title by the UK based artist Andrea Khôra. The artwork fused traditional filming techniques with an innovative use of AI-generated imagery. The work, technologically cutting-edge, touched on an important social issue of the impact of the growth of AI and psychedelic industries on the well-being of the workforce and broader communities across the globe. The video was co-commissioned in the previous financial year by Blessed Foundation, in collaboration with KW Institute for Contemporary Art in Berlin, and Kunsthall Charlottenborg in Copenhagen. The exhibition was accompanied by a public programme including opening and closing events.

Fields of Vision

While still named Blessed Foundation, the charity further responded to the principles of the development of ambitious artworks and the use of new formats by hosting an exhibition between 25 July and 19 September at its gallery space at 6 Stannary Street, London SE11 4AA. The exhibition featured artworks by three US-based artists: Ai Xia, Jamica El and Alfredo Salazar-Caro and explored the topic of ecological and social sustainability in the field of emerging technologies. Artworks included: (1) A Moment in Eternity (2023) by Ai Xia, a mixed reality experience created in the aftermath of a work-related injury. It addressed, amongst other topics, human strengths and limitations in the context of an internalized pressure of productivity. (2) Jamica El's The Waiting Room Experience (2024), an installation reimagining hospital and administrative waiting rooms (3) Alfredo Salazar-Caro's Biocompatible Architecture (2024), a mixed-media installation featuring architectural visualisations and 3D prints made of locally sourced clay. The exhibition was accompanied by a public programme including opening and closing events.

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OBJECTIVES AND ACTIVITIES

Future-proof

Future-proof was an open series of talks whose stated goal was to explore prototypes still in development, emerging and successful artistic practices and businesses. In the financial year 2024-2025, while still named Blessed Foundation, three Future-proof talks were held. (1) The first featured artists Andrea Khôra and Soumya Sankar Bose and discussed overlaps in their artistic work. In particular, their use of AI and VR in their respective exhibitions at Blessed Foundation and Delfina Foundation spaces (2) Polly Dalton and Madi Boyd discussing multi-medial installation strategies. Dalton is a cognitive scientist and Professor in Psychology at Royal Holloway University, whose research focuses on human attention, awareness and experience in multisensory contexts. Boyd is an artist whose work uses light, space, and time as sculptural matter. (3) A conversation between Jamica El and the writer and editor Günseli Yalcinkaya, to discuss the former's artwork. All talks were advertised to entrepreneurs, investors, technologists, and a range of creative partners, as well as local schools, universities, and non-profit organisations. They were also advertised via Eventbrite and open to the general audience. To further maximise their public benefit, accessibility, and global reach, Blessed Foundation recorded the talks and published them as podcast episodes on Spotify and Apple Music, also linked to the Foundation's website.

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.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

In 2024-2025 Autotelic Foundation received £112 in unrestricted donations and £200,057 in service agreements facilitating networking and knowledge exchange. The Foundation generated £3,865 from investing a portion of the income into saving accounts.

Audience and community engagement

Another important area was audience growth and community engagement in line with the charity's objective to promote art to the public on social issues and art practice and to connect the artists with a global network of creatives. At the beginning of April 2025, the Instagram following was 839, a 179% increase from the previous financial year. At the beginning of April 2025, Autotelic Foundation had 290 subscribers to its mailing list, 60% higher than the previous year.

A global, diverse network of creatives

The Future-proof series, launched in April 2023, allowed Blessed to create an interdisciplinary community platforming established and under-represented creatives. The Future-proof podcast allowed for a broader global reach and exposure of presented voices. The relationship between New York-based creatives and the UK-based ones initiated through Future-proof was also strengthened through the exhibition Fields of Vision.

Encouragement of ambitious artworks and use of new formats

Blessed facilitated knowledge exchange and use of a variety of ambitious and experimental formats, including AI-generated videos (Andrea Khôra), Augmented Reality and Virtual Reality (Fields of Vision), along with the 'web-first' podcast format.

AUTOTELIC FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial position

During the year the charity had a deficit of £124,687. The charity had income totalling £204,034 and expenditure on charitable activities of £328,721. Net current assets less creditors due within one year total £165,763 at the period end the funds balance was made up of unrestricted funds totalling £172,179 and no restricted funds.

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.

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

M G Sanders
J B Royall
J M Woodcock
E N Wesigye
A Tretyakov (appointed 16.10.2024)

Managing Director

Dr Sylwia Serafinowicz (resigned 16.10.2024)
Nadim Samman (appointed 16.10.2024)

Independent Examiner

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

AUTOTELIC FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Approved by order of the board of trustees on **24 July 2025** and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M G Sanders', written over a dotted line.

M G Sanders - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AUTOTELIC FOUNDATION

Independent examiner's report to the trustees of Autotelic Foundation

I report to the charity trustees on my examination of the accounts of Autotelic Foundation (the Trust) for the year ended 31 March 2025.

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: 28 July 2025

AUTOTELIC FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	112	-	112	225,558
Charitable activities	4				
Organisation of networking events		200,057	-	200,057	140,000
Investment income	3	3,865	-	3,865	1,275
Total		<u>204,034</u>	<u>-</u>	<u>204,034</u>	<u>366,833</u>
EXPENDITURE ON					
Charitable activities	5				
Promoting Art		<u>328,721</u>	<u>-</u>	<u>328,721</u>	<u>133,705</u>
NET INCOME/(EXPENDITURE)		(124,687)	-	(124,687)	233,128
RECONCILIATION OF FUNDS					
Total funds brought forward		296,866	-	296,866	63,738
TOTAL FUNDS CARRIED FORWARD		<u><u>172,179</u></u>	<u><u>-</u></u>	<u><u>172,179</u></u>	<u><u>296,866</u></u>

The notes form part of these financial statements

AUTOTELIC FOUNDATION

BALANCE SHEET 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	6,416	5,252
CURRENT ASSETS			
Debtors	11	1,400	-
Cash at bank		166,831	293,914
		<u>168,231</u>	<u>293,914</u>
CREDITORS			
Amounts falling due within one year	12	(2,468)	(2,300)
NET CURRENT ASSETS		<u>165,763</u>	<u>291,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		172,179	296,866
NET ASSETS		<u>172,179</u>	<u>296,866</u>
FUNDS	14		
Unrestricted funds		172,179	296,866
TOTAL FUNDS		<u>172,179</u>	<u>296,866</u>

The financial statements were approved by the Board of Trustees and authorised for issue on **24 July 2025** and were signed on its behalf by:



.....
M G Sanders - Trustee

AUTOTELIC FOUNDATION

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

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.

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.

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.

AUTOTELIC FOUNDATION

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

	2025	2024
	£	£
Donations	112	225,306
Other income	-	252
	<u>112</u>	<u>225,558</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>3,865</u>	<u>1,275</u>

All investment income is derived from assets held in the United Kingdom.

AUTOTELIC FOUNDATION

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

4. INCOME FROM CHARITABLE ACTIVITIES

		2025 £	2024 £
Charitable activity income	Activity		
	Organisation of networking events	200,057	140,000
		<u>200,057</u>	<u>140,000</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Promoting Art	325,138	3,583	328,721
	<u>325,138</u>	<u>3,583</u>	<u>328,721</u>

6. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Promoting Art	88	41	3,454	3,583
	<u>88</u>	<u>41</u>	<u>3,454</u>	<u>3,583</u>

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

Finance

	2025 Promoting Art £	2024 Total activities £
Bank charges	88	4
	<u>88</u>	<u>4</u>

Other

	2025 Promoting Art £	2024 Total activities £
Sundries	41	-
	<u>41</u>	<u>-</u>

Governance costs

	2025 Promoting Art £	2024 Total activities £
Accountancy fees	629	605
Independent examination fees	1,985	1,890
Legal fees	840	-
	<u>3,454</u>	<u>2,495</u>

AUTOTELIC FOUNDATION

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

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

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

8. STAFF COSTS

	2025 £	2024 £
Wages and salaries	146,455	73,812
Social security	7,269	-
Other pension costs	4,215	4,529
	<u>157,939</u>	<u>78,341</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Administrative	<u>3</u>	<u>1</u>

No employees received emoluments in excess of £60,000 (2024: one).

The number of employees whose emoluments fell within the following bands:

	2025 £	2024 £
£60,000 to £69,999	-	1
£70,000 to £79,999	-	-
£80,000 to £89,999	-	-
	<u>-</u>	<u>-</u>

The charity paid contributions to pension scheme for none (2024: one) of those employees with emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	225,558	-	225,558
Charitable activities			
Organisation of networking events	140,000	-	140,000
Investment income	<u>1,275</u>	<u>-</u>	<u>1,275</u>
Total	<u>366,833</u>	<u>-</u>	<u>366,833</u>
EXPENDITURE ON			
Charitable activities			
Promoting Art	<u>133,705</u>	<u>-</u>	<u>133,705</u>

AUTOTELIC FOUNDATION

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME	233,128	-	233,128
 RECONCILIATION OF FUNDS			
Total funds brought forward	63,738	-	63,738
 TOTAL FUNDS CARRIED FORWARD	<u>296,866</u>	<u>-</u>	<u>296,866</u>

10. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2024	6,738
Additions	3,788
At 31 March 2025	<u>10,526</u>
 DEPRECIATION	
At 1 April 2024	1,486
Charge for year	2,624
At 31 March 2025	<u>4,110</u>
 NET BOOK VALUE	
At 31 March 2025	<u>6,416</u>
At 31 March 2024	<u>5,252</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	<u>1,400</u>	<u>-</u>

AUTOTELIC FOUNDATION

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	2,468	2,300
	<u>2,468</u>	<u>2,300</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
Fixed assets	6,416	-	6,416	5,252
Current assets	168,231	-	168,231	293,914
Current liabilities	(2,468)	-	(2,468)	(2,300)
	<u>172,179</u>	<u>-</u>	<u>172,179</u>	<u>296,866</u>

14. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	296,866	(124,687)	172,179
TOTAL FUNDS	<u>296,866</u>	<u>(124,687)</u>	<u>172,179</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	204,034	(328,721)	(124,687)
TOTAL FUNDS	<u>204,034</u>	<u>(328,721)</u>	<u>(124,687)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	63,738	233,128	296,866
TOTAL FUNDS	<u>63,738</u>	<u>233,128</u>	<u>296,866</u>

AUTOTELIC FOUNDATION

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

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	366,833	(133,705)	233,128
TOTAL FUNDS	<u>366,833</u>	<u>(133,705)</u>	<u>233,128</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	63,738	108,441	172,179
TOTAL FUNDS	<u>63,738</u>	<u>108,441</u>	<u>172,179</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	570,867	(462,426)	108,441
TOTAL FUNDS	<u>570,867</u>	<u>(462,426)</u>	<u>108,441</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

16. ULTIMATE CONTROLLING PARTY

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