

ALMAS ART FOUNDATION

England & Wales - Charity number 1195449

Details

Status Registered

Legal form Charitable company

Company number [12990359](#)

Registered 2021-08-10

Register [View on the Charity Commission register](#)

Contact

Address Almas Art Foundation
Arch
28 Old Union Yard Arches
229 Union Street
London
SE1 0LR

Phone 02072579394

Email info@almasfoundation.org

Website almasartfoundation.org

Activities

Objects: 3.1 THE OBJECTS OF THE CHARITY ARE:3.1.1 THE ADVANCEMENT OF EDUCATION IN THE ARTS BY ENCOURAGING PUBLIC UNDERSTANDING AND ENJOYMENT OF AFRICAN ART; AND3.1.2 THE ADVANCEMENT OF AFRICAN ART AND CULTURE.

Activities: Under the guidance of its Board of Directors, the foundation will enhance the in-depth understanding, cultural value and global enjoyment of art from Africa by undertaking the following: - preserve, collect and document art works and scholarly writings; - facilitate the public exhibitions of Modern Contemporary African Art; - nurture innovation and substance in art historical research;

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Angola
- Botswana
- Cameroon
- Djibouti
- Eswatini
- Ghana
- Ivory Coast
- Kenya
- Lesotho
- Malawi
- Nigeria
- Rwanda
- Somalia
- South Africa
- Tanzania
- Uganda
- Zambia
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£246,372	£312,963	-	-
2023-12-31	£453,673	£276,911	-	-
2022-12-31	£223,505	£147,446	-	-
2022-03-31	£50,000	£110,641	-	-

Trustees

Name	Role	Appointed
Farah Jirdeh Fonkenell	Chair	2021-01-08
Paul Bayliss		2022-03-02

ALMAS ART FOUNDATION

England & Wales - Charity number 1195449

Accounts

Almas Art Foundation

(A company limited by guarantee)

Report and Financial Statements

For the Year Ended 31 December 2024

Charity Number: 1195449

Company Registration Number: 12990359

Almas Art Foundation

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Almas Art Foundation

Reference and administrative details

Charity Registration Number: 1195449

Company Registration Number: 12990359

Trustees P A Bayliss

F J Fonkenell

N Mohamed –Appointed and resigned 1 May 2024

Company Secretary L Mitchelson – resigned 25 March 2025

Registered Office Arch 28
Old Union Yard Arches
229 Union Street
London SE1 0LR

Independent examiner Michael Webb FCCA
Haines Watts Swindon Limited
Old Station House, Station Approach
Swindon
SN1 3DU

Almas Art Foundation Trustees Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Almas Art Foundation (“the Charity”) is a charitable company constituted under a Memorandum of Association dated 02 November 2020 and amended by a special resolution dated 15 February 2021. It is a registered Charity with Charity number being 1195449.

The Charity is limited by guarantee and does not have share capital. All Trustees are members of the Charity and guarantee to contribute £1 in the event of winding up.

Organisation and management

In accordance with the Articles of Association, the charity shall always have at least 2 Trustees. Trustees are appointed or reappointed by ordinary resolution or by decision of the Trustees. Any decision of the Trustees is made by majority vote at Trustees’ meetings.

The administration of the Charity was carried out by the Trustees who are also the directors.

Trustees

The Trustees of the Charity during the period ended 31st December 2024 and up to the date of approval of this report were:

F J Fonkenell

P A Bayliss

N Mohamed (appointed and resigned 1 May 2024)

OBJECTIVES AND ACTIVITIES

The main objectives of the Charity and their activities are:

- The advancement of education in the arts by encouraging public understanding and enjoyment of African art; and
- The advancement of African art and culture.

ACHIEVEMENTS AND PERFORMANCE

Key achievements:

Almas Art Foundation continued its support, documentation and presentation of visual artists from Africa and its diaspora through three main artist projects in 2024 featuring Andile Dyalvane, Richard Kimathi and Ermias Ekube. Our film screenings also continued to introduce audiences to diverse filmmakers and stories from Africa and its diaspora.

Almas Art Foundation Trustees Report

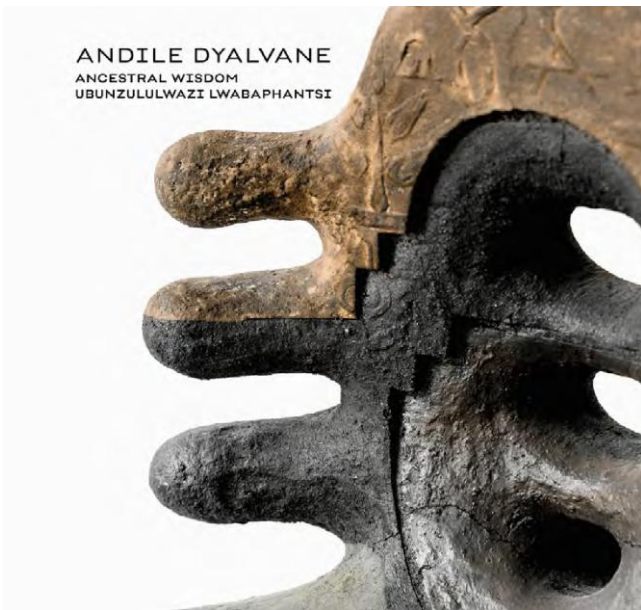
International audiences were exposed to these resonant art practices, films and critical writing, launched in multiple locations such as Nairobi, Cape Town, London and New York. The documentaries and publications continue to be available to the public digitally and free of charge.

Almas Art foundation continues to support the art ecosystem; the environments where artists and other creative practitioners develop and produce through meaningful collaborations with writers, curators, artist residencies and art organisations. These collaborations included:

- Engaging and collaborating with an Artist Selection Committee in Kenya in identifying Richard Kimathi as a resonant visual practitioner that deserves international platforms and recognition;
- Project launches organised and supported by Almas Art Foundation in Cape Town, Nairobi and New York;
- First Artist Residency agreed with 32 Degrees East, Kampala, Uganda for 2025
- First site-specific project collaboration with the Congolese/Belgian artist Baloji during the 1-54 African Art Fair in London with dedicated funding received from private donation. The multi-media installation was presented as part of the non-commercial Special Projects section.

ARTISTS FEATURED

ANDILE DYALVANE



Andile Dyalvane is guided by a deep spiritual connection to his Xhosa ancestors. His medium of clay or “umhlaba” (mother earth) is, at its most fundamental, a life-affirming connection to the soil. Dyalvane completed a National Diploma in Art and Design at Sivuyile Technical College in Gugulethu, Cape Town, followed by a National Diploma in Ceramic Design from Nelson Mandela Metropolitan University in 2003. In 2005, he and Zizopho Poswa co-founded Imiso Ceramics. He has developed a language of incision marks

RICHARD KIMATHI

Born 1971 in Nyeri, Richard Kamathi studied Graphic Arts at the Nairobi Creative Art Centre. In 1996, he joined the artists’ incubator Kuona Trust studios. Kimathi’s work represents the human tendencies, how we feel and behave in political and social situations. He reflects on issues around fatherhood and male suicides. Kimathi has represented Kenya at Dak’Art in Senegal and has had some international exposure.

Almas Art Foundation Trustees Report

ERMIAS EKUBE

Ermias Ekube (b. 1970, Addis Ababa, Ethiopia) studied at the Alle School of Fine arts and Design, Addis Ababa, graduating in 1990. He is an artist of Eritrean descent and has lived in Addis, Asmara, and Nairobi before moving to Kalmar, Sweden. Merging figurative and conceptual strands, Ekube's work draws on thoughts and memories to imbue stories with meaning via simple objects, signs and gestures.

ALMAS ART FOUNDATION PRESENTS

RICHARD KIMATHI
HEAVEN IS DRY
23-28 APRIL 2024



MANDELA SPACE, THE AFRICA CENTRE 10:00-18:00
66 Great Suffolk St, London SE1 0BL



ALMAS ART FOUNDATION PRESENTS

ERMIAS EKUBE
ALTERING MEMORIES
25 JUNE - 2 JULY 2024

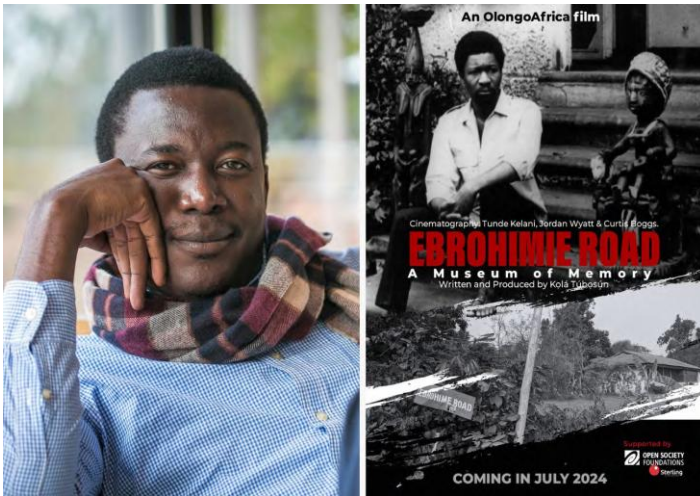


MANDELA SPACE, THE AFRICA CENTRE 10:00-18:00
66 Great Suffolk St, London SE1 0BL



Almas Art Foundation Trustees Report

Projects and Events 2024



- Ermias Ekube Documentary Filming **Sweden**, January
- Richard Kimathi Documentary Filming **Nairobi**, January
- Andile Dyalvane Publication and Documentary Launch, **Cape Town**, February
- Richard Kimathi Publication and Documentary Launch, **Nairobi**, April
- Omen by Baloji, Film Screening and Q&A, **Curzon**, April
- **Off-Print Art Book Fair**, Tate Modern, May
- Richard Kimathi Exhibition and London presentation of publication and documentary, April
- Sudan presentation at the Aurora Arts Biennale, **Sweden**, June - sponsoring the travel of artworks and catalogue
- Ermias Ekube Book Launch, Ed Cross Gallery, **London**, June
- Ermias Ekube Exhibition, Documentary and book launch, **Africa Centre**, June
- Andile Dyalvane Book Launch, **New York**, September
- Sudan 2025 Workshop with Dr Rashid Diab, Dr. Larissa Fuhrmann and Yafil Mubarak, September
- Baloji Special Project x Almas x **1-54 African Art Fair** x Defise Foundation, October
- Amina Film Screening and Q&A x **KAYD Somali Week**, London, October
- Ebrohimie Road Documentary Screening and Q&A, Close-Up, **London**, October
- Establishment of first artist residency for 2025 with **32 Degrees East**, Kampala, Uganda
- **BFI Grant Application** Preparation for Sudan Film Programme 2025, December – This was granted in March 2025.
- Making our publications and documentaries freely available to the public on our digital channels
- Continued distribution of our books to educational institutions around the world free of charge

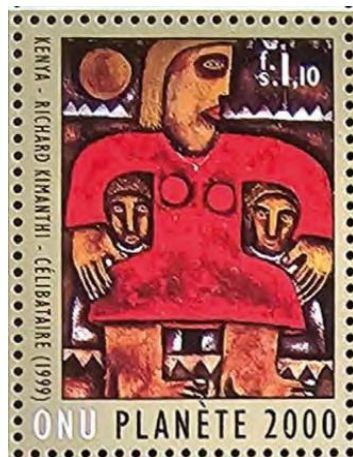
Almas Art Foundation Trustees Report



Baloji, Augure – Infinite Trolling, 2024, produced by Almas Art Foundation and Defise Foundation.

Key Contributions to Documentations and Archiving of Artworks

- We researched and tracked photographic documentation and details of artworks produced by Richard Kimathi in his career spanning three decades. A highlight was discovering that neither the artist nor their gallery had any documentation of his artwork that had been published as a UN stamp other than the stamp itself. We continue to iterate to artists the importance of documentation.



- We were able to locate and bring artworks from Ethiopia, which Ermias Ekube had to leave behind upon his displacement to Eritrea. These artworks including a portrait of the artist's mother are now with Ermias Ekube's gallery and might have been lost to the artist if not for Almas Art Foundation's resources and efforts.

Almas Art Foundation Trustees Report



- We were able to locate portrait drawings on cardboard by Ermias Ekube of artists working in the Kuona Arts Trust at the time of Ermias Ekube's brief stay in Nairobi. This is an important documentation of the artist's work lost to him, important documentation regarding the history of Kuona Arts Trust and the collective of artists who have gone on to become key figures.

Looking forward to 2025

- Almas Art Foundation is looking forward to moving to its new premises in 2025 at Arch 28, Old Union Yards, 229 Union Street, London, SE1 0LR. This will mark a new chapter for Almas Art Foundation with a dedicated exhibition space to expand its audience reach.
- Almas Art Foundation will dedicate its 2025 programmes to documenting and presenting the incredible depth of arts and culture of Sudan. Since the successful workshop with Dr Larissa Fuhrmann, Dr Rashid Diab, Yafil Mubarak, we have been busy structuring the year's long programme to celebrate and present Sudanese arts. We have secured permission from the Arab League to translate and print in English Dr Diab's book covering Sudanese arts from 1940 to 2004. The book will be launched with an exhibition of Sudanese pioneers including Ibrahim El Salahi, Kamala Ibrahim Ishag, Ahmed Shibrain and their peers in June. This will be followed by further publications and exhibitions that will present further generations and contemporary artists from Sudan.
- Almas Art Foundation will deliver a Film Programme developed with the film historian and curator Talal Afifi, presenting thought-provoking films from Sudan. The film screenings programme will start in September.
- Almas Art Foundation looks forward to sponsoring its first Artist in Residence at 32 Degrees East in Kampala, Uganda.
- Almas Art Foundation will continue its support of KAYD Somali Arts Week film screenings.

Almas Art Foundation Trustees Report

Financial review

Results for the period

The results for the period are shown in the statement of the financial activities on page 14.

The main source of income is donations and related gift aid. During the period, the Charity received donations totalling of £231,375 (2023: £447,621). This significant variance is primarily attributable to a £115,000 donation received on 27 December 2023. Although this donation was recorded in the 2023 accounts, it was largely designated for activities taking place in 2024.

The amount spent on charitable activities totalled £312,963 (2023: £276,911). The result for the period ended 31 December 2024 was a deficit of £66,591 (2023: surplus of £176,762).

As at 31 December 2024, the balance of the unrestricted funds was £135,393 (2023: £201,984) and restricted funds was £Nil (2023: Nil).

Reserves policy

The level of reserves is monitored and reviewed by the Trustees at least annually. The Trustees believe that the charity should target to hold unrestricted financial reserves equivalent to a minimum of three months operating costs. This is in the region of £70,000.

As at 31 December 2024, the charity's free reserves were £135,393. This is comfortably above the reserve policy stated above.

Almas Art Foundation Trustees Report

Trustees' responsibilities statement

The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

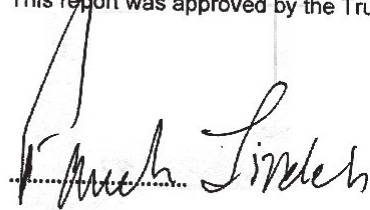
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for maintaining proper accounting records which 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 Companies Act 2006. 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 Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

This report was approved by the Trustees and signed on their behalf by:



F J Fonkenell
Trustee

Date: 26 September 2025

Almas Art Foundation

Independent Examiner's Report

Independent Examiner's Report to the Trustees of Almas Art Foundation

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 7 to 13.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Chartered Institute of Certified Accountants.

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Almas Art Foundation Independent Examiner's Report



Michael Webb FCCA

Haines Watts Swindon Limited

Old Station House

Station Approach

Swindon

SN1 3DU

Date: 26 September 2025

Almas Art Foundation

Statement of Financial Activities (incorporating income and expenditure) for the year ended 31 December 2024

	Notes	Unrestricted 2024 £	Restricted 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from:					
Donations and legacies	2	231,375	-	231,375	447,621
Trading income	3	14,834	-	14,834	5,356
Investment Income	4	163	-	163	6
Other Income		-	-	-	690
Total income and endowments		246,372	-	246,372	453,673
Expenditure on:					
Charitable activities	5	312,963	-	312,963	276,911
Total Expenditure		312,963	-	312,963	276,911
Net Income/(expenditure) for the year		(66,591)	-	(66,591)	176,762
Transfer between funds		-	-	-	-
Net movement of funds		(66,591)	-	(66,591)	176,762
Reconciliation of funds					
Total funds brought forward	11	201,984	-	201,984	25,222
Total funds carried forward		135,393	-	135,393	201,984

All recognised gains and losses are included in the above Statement of Financial Activities. All income and expenditure derive from continuing activities.

The notes on pages 15 to 19 form part of the financial statements.

Almas Art Foundation

Balance Sheet as at 31 December 2024

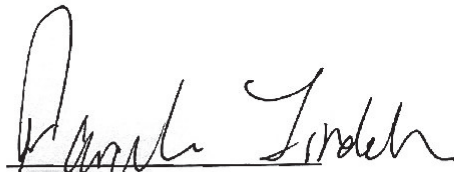
	Notes	31-Dec-24 £	31-Dec-23 £
Current Assets			
Stock	8	64,564	44,377
Cash at bank and in hand		31,556	129,206
Debtors and prepayments	9	46,773	42,067
		<u>142,893</u>	<u>215,650</u>
Creditors: Amounts falling due within one year	10	<u>(7,500)</u>	<u>(13,666)</u>
Net Current Assets /(liabilities)		<u>135,393</u>	<u>201,984</u>
Net Assets /(liabilities)		<u>135,393</u>	<u>201,984</u>
The funds of the charity:			
Unrestricted Funds	11	<u>135,393</u>	<u>201,984</u>
Total charity funds		<u>135,393</u>	<u>201,984</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A – small entities.

For the period ended 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees on 26 September 2025 and signed on their behalf:



F J Fonkenell
Trustee

The notes on pages 15 to 19 form part of the financial statements.

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2024

1) Accounting Policies

(a) General information and basis of preparation of financial statements

Almas Art Foundation ("the Charity") is a company limited by guarantee not having share capital and is incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The company registration number is 12990359 and the Charity Registration number is 1195449. Its registered office and principal place of business is Somerset House Strand, S62, London, WC2R 1LA.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Account Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes of the accounts.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Critical accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates/ It also requires management to exercise judgement in applying the company's accounting policies.

The following accounting policies have been applied:

(c) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least 12months from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

(d) Cash flow statement

The financial statements do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to produce a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

(e) Income

Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Where income relates to future periods, this income will be deferred. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds, grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

(f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make payment to a third party, it is probable that a transfer of economic benefit will be required in the settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accrual basis and included attributable VAT, which cannot be recovered.

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2024

(g) Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discounts and less any provisions for non-recoverability. Prepayments are valued at the amount prepaid net of any discounts.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably.

(i) Stocks – Change in Accounting policy

Stocks are now stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate. This represents a change in accounting policy during the year; previously all costs associated with book production were written off as incurred.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The charity is not registered for VAT purposes. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

2) Income from donations and grants

	Unrestricted	Restricted	Total Funds 31 December 2024	Total Funds 31 December 2023
	£	£	£	£
Donations	185,100	-	185,100	340,000
Gift aid	46,275	-	46,275	107,621
	231,375	-	231,375	447,621

3) Trading Income

	Unrestricted	Restricted	Total Funds 31 December 2024	Total Funds 31 December 2023
	£	£	£	£
Publication sales	13,154	-	13,154	5,356
Courier	1,680	-	1,680	-
	14,834	-	14,834	5,356

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2024

4) Investment Income

	Unrestricted	Restricted	Total Funds 31 December 2024	Total Funds 31 December 2023
	£	£	£	£
Interest	163	-	163	6
	163	-	163	6

5) Analysis of expenditure on charitable activities

	Charitable activities	Support Costs	Governance	Total Funds 31 December 2024	Total Funds 31 December 2023
	£	£		£	£
Direct Charitable and Support costs					
Direct Project costs	82,330	11,133	-	93,463	86,218
Cost of publications	22,433	882	-	23,315	24,562
Staff costs	49,599	77,678	-	127,277	97,498
Other professional and legal fees	-	783	64	847	1,743
Rent and related expenses	-	27,765	-	27,765	32,541
Subscriptions	-	2	-	2	3,361
Office costs	3,645	12,916	-	16,561	7,280
Insurance	-	1,165	-	1,165	648
Computer Costs	-	5,474	-	5,474	5,923
Accountancy	-	15,006	-	15,006	12,018
Volunteer expenses	-	35	-	35	2,250
Travel Costs	66	119	-	185	238
Staff Recruitment	-	-	-	-	300
Independent review	-	-	1,240	1,240	1,080
Trustees expenses	-	-	-	-	109
AGM/Board meetings	-	-	-	-	96
Other	(36)	664	-	628	1,046
	158,037	153,622	1,304	312,963	276,911

6) Governance costs

	Unrestricted	Restricted	Total Funds 31 December 2024	Total Funds 31 December 2023
	£	£	£	£
Independent examination	1,240	-	1,240	1,080
Trustee expenses	-	-	-	109
Board Meeting Expenses	-	-	-	96
Other	64	-	64	13
	1,304	-	1,304	1,298

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2024

7) Employee and Trustees remuneration and expenses

Payroll Details:	2024 Total £	2023 Total £
Wages and Salaries	117,000	92,500
Social Security Costs	7,380	3,178
Pension contributions	2,897	1,820
	127,277	97,498

No employee received remuneration of more than £60,000.

The total staff headcount throughout the year was 3 (2023: 3) and the average full-time equivalent employees during the year was 3 (2023: 2.75)

No Trustees received any emoluments for their services as Trustees during the period.

No Trustees were reimbursed for travel expenses during the period £0 (2023: £109)

8) Stock

	31-Dec-24 £	31-Dec-23 £
Stock	64,564	44,377
	64,564	44,377

9) Debtors and prepayments

	31-Dec-24 £	31-Dec-23 £
Trade Debtors	291	-
Prepayments	15,632	6,793
Other Debtors	30,850	6,440
Accrued Income	-	28,834
	46,773	42,067

10) Creditors: Falling due within one year

	31-Dec-24 £	31-Dec-23 £
Trade Creditors	2,696	10,476
Taxation and social security	4	4
Accruals	4,800	3,259
Other creditors	-	(73)
	7,500	13,666

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2024

11) Movement in Funds

Current Year	At 1 January 2024	Income	Expenditure	Transfers of Funds	At 31 December 2024
	£	£	£		£
Unrestricted Funds					
General fund	201,984	246,372	(312,963)	-	135,393
Total Funds	201,984	246,372	(312,963)	-	135,393

Prior Year	At 1 January 2023	Income	Expenditure	Transfers of Funds	At 31 December 2023
	£	£	£		£
Unrestricted Funds					
General fund	25,222	453,673	(276,911)	-	201,984
Total Funds	25,222	453,673	(276,911)	-	201,984

12) Analysis of net assets between funds

Current Year	Unrestricted	Restricted	2024 Total
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Current assets	142,893	-	142,893
Creditors: amounts falling due within one year	(7,500)	-	(7,500)
	135,393	-	135,393

Prior Year	Unrestricted	Restricted	2023 Total
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Current assets	215,650	-	215,650
Creditors: amounts falling due within one year	(13,666)	-	(13,666)
	201,984	-	201,984

13) Related Party Transactions

Related party transactions consisted of donations received from G Fonkenell, who is the husband of F J Fonkenell, a Trustee of the Charity amounting to £172k (2023: £340k).

14) Prior Year Adjustment

No prior year adjustments were made.

ALMAS ART FOUNDATION

England & Wales - Charity number 1195449

Accounts

Almas Art Foundation
(A company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 December 2023

Charity Number: 1195449
Company Registration Number: 12990359

Almas Art Foundation Contents

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SAFER TOURISM FOUNDATION
Board of Trustees and Professional Advisers

Almas Art Foundation

Reference and administrative details

Charity Registration Number:	1195449
Company Registration Number:	12990359
Trustees	P A Bayliss F J Fonkenell M Dapretto – Resigned 19 September 2023 N Mohamed –Appointed and resigned 1 May 2024
Company Secretary	L Mitchelson
Registered Office	Somerset House Strand S62 London WC2R 1LA
Independent examiner	Haines Watts Old Station House Station Approach Newport Street Swindon SN1 3DU

Almas Art Foundation Trustees Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees present their statutory report along with the financial statements of Almas Art Foundation for the period ended 31 December 2023.

Constitution

Almas Art Foundation ("the Charity") is a charitable company constituted under a Memorandum of Association dated 02 November 2020 and amended by a special resolution dated 15 February 2021. It is a registered Charity with Charity number 1195449.

The Charity is limited by guarantee and does not have share capital. All Trustees are members of the Charity and guarantee to contribute £1 in the event of winding up.

Organisation and management

The Trustees have had due regard to the Charity Commission guidance on public benefit.

In accordance with the Articles of Association, the charity shall always have at least 2 Trustees. Trustees are appointed or reappointed by ordinary resolution or by decision of the Trustees. Any decision of the Trustees is made by majority vote at Trustees' meetings.

The administration of the Charity was carried out by the Trustees who are also the directors.

Trustees

The Trustees of the Charity during the period ended 31st December 2023 and up to the date of approval of this report were:

F J Fonkenell (appointed on 2 November 2020)

P A Bayliss (appointed on 2 March 2022)

Michaela D'Apritto (resigned 19 September 2023)

N Mohamed – (appointed and resigned 1 May 2024)

OBJECTIVES AND ACTIVITIES

The main objectives of the Charity and their activities are:

- The advancement of education in the arts by encouraging public understanding and enjoyment of African art; and
- The advancement of African art and culture.

Almas Art Foundation Trustees Report



ACHIEVEMENTS AND PERFORMANCE

- Almas Art Foundation has achieved timely delivery of all the planned projects in its program of publications, films and exhibitions for 2023. These projects provide the main platforms for documenting the practices of and creating awareness for the artists.

DR LILIAN MARY NABULIME

Exhibition *EMBODYING SOCIAL BEING*, 17-23 April 2023, G16, New Wing, Somerset House, London

Publication *EMBODYING SOCIAL BEING*, Published April 2023

Film *CONTEMPORARY ROOTS OF MODERN UGANDAN ART*, Launched 2022, reexhibited at Somerset House

Born in Kampala, Uganda, Dr Nabulime trained at the Margaret Trowell School of Industrial and Fine Art (MTSIFA) at Makerere University. She obtained her PhD at Newcastle University with her dissertation, "The Role of Sculptural Forms as a Communication Tool in Relation to the Lives and Experiences of Women with HIV/AIDS in

Uganda." She currently lives and works in Kampala, Uganda and is a senior lecturer at Makerere University alongside her busy studio practice. She has taught and mentored multiple generations of Ugandan artists.

Since the 1990s, Dr Nabulime has built a body of work recording the societal pressures and their effects on women and children that is unique in its honesty and tenderness. Describing herself as a 'social being' continuously affected by the events faced

Almas Art Foundation Trustees Report

by her community, her practice offers a subjective registry of these events, the ensuing emotions and pressures, always with a look to empowering her subjects. Through her work, Dr Nabulime often delves into themes such as familial and social relations, taboos, stigmas around HIV infections and experiences of young women on campus. Dr Nabulime's works often juxtapose reclaimed monumental tree parts and roots with found and recycled materials such as soda cans, chains and plastic. Reclamation, recycling and working with found objects crafted by local artisans have been fundamental to her practice, allowing her to fold the stories behind these objects and their symbolisms into her works.

Dr Lilian Nabulime has actively visited art institutions in Uganda promoting the publication and the book which garnered her social media coverage from 32 Degrees East in Uganda and Xenson Artspace. She had an exhibition with Xenson Artspace in Uganda during October and mentioned this was a direct result of the exposure and the recognition brought by the Almas projects. She is currently awaiting the result of her associate professorship application.



Dr. Lilian Mary Nabulime with Prof. Andrew Burton of Newcastle University at the launch of the exhibition *Embodying Social Being* at G16: Somerset House. Dr Lilian was also hosted by SOAS for a Virtual Artist's Talk with curator Dr. Martha Kazungu and Dr. Polly Savage.

GERALD CHUKWUMA

Publication *TOGETHER TOGETHER* Published September 2023

Film *GERALD CHUKWUMA* Launched September 2023

Exhibition The artist had a gallery exhibition with his London gallery Kristin Hjellegjerde during September 2023.

Gerald Chukwuma (b. 1973) lives and works in Lagos, Nigeria. He graduated in 2003 with First Class Honours from the University of Nigeria, Nsukka. Chukwuma is one of Nigeria's fastest rising contemporary artists, noted for his intricately crafted sculptures on wood panels. The materials he chooses are common enough; however, using in his unique way a range of techniques — including burning, chiselling and painting — he captures a richly layered history that is imbedded with personal and political meaning. The use of traditional Uli and Nsibidi symbols links his work to the Nsukka art tradition which is credited with expanding and modernising the Igbo cultural aesthetic. Meanwhile, the transformation of found objects into highly detailed artworks roots him firmly in the contemporary moment, with its concern for rapid environmental and ecological change.

Almas Art Foundation Trustees Report

Gerald Chukwuma's gallerist Kristin Hjellegjerde commented that the book will be a crucial step for interest in his work from museums and this is very important for his career. He has actively promoted the book and presented it to collaborators at Art X Lagos.



Chairman and CEO Farah Fonkenell presenting Gerald Chukwuma in conversation with journalist Bola Mosuro at the Africa Centre.



Souad Abdelrasoul and curator Sahar Behairy in conversation with SOAS students at *Souad Abdelrasoul | Like a Single Pomegranate* at the Fitzrovia Gallery during Frieze Week 2023. Souad Abdelrasoul was also interviewed by Colourful Radio in the week.

SOUAD ABDELRASOUL

Exhibition *LIKE A SINGLE POMEGRANATE*, 9-15 October 2023, Fitzrovia Gallery

Publication *LIKE A SINGLE POMEGRANATE*, Published October 2023

Film *SOUAD ABDELRASOUL*, Launched October 2023

Souad Abdelrasoul's paintings exalt in the feminine and the emotional. They explore the idea of the modern woman, informed by her own experiences of being a woman in a

patriarchal society. Reflecting on her experiences as a mother, Abdelrasoul draws attention to the ways women evolve and adapt in oppressive environments. Often using familiar myths and legends, she paints stories through her figures that question the roles women hold in society and cultural history in disruptive and thought-provoking ways. By reconceptualizing perceptions of space, she repurposes notions of form, science and nature into strikingly personal configurations. Working between the abstract and figurative, she intertwines human, animal and vegetal forms, believing we are all intrinsically connected to the earth. Tree-like figures with branching veins and arteries and

Almas Art Foundation Trustees Report

giant insect-like creatures merge on her canvases to remind the viewer of the vital bond between our internal lives and the exterior world we live in.

Abdelrasoul graduated with a BFA in 1998 from Minia University and in 2005 completed her master's degree in History of Art. In 2012, she completed her PhD in Modern Art History.

Souad Abdelrasoul made numerous connections during her visit to London through within our network and also reconnected with Tate Modern's curator of International Art, Osei Bonsu. A large painting by Souad Abdelrasoul was acquired during 1-54 from her gallery by a museum in South Africa, at the same time as our exhibition, publication and film launches. She has also been shortlisted for the Norval Sovereign African Art Prize.

SALIFOU LINDOU FOUANTA

Exhibition *SOCIAL GAME*, 14-26 November 2023, Mandela Space, The Africa Centre

Publication *SOCIAL GAME*, Published October 2023

Film *SOCIAL GAME*, Launched November 2023

Salifou Lindou's practice reflects the human desire and struggle to live with dignity in the face of societal and political pressures. Scheming corrupt politicians and families torn by emigration emerge out of spontaneous, energetic lines that express both the vulnerability and the power of human bodies, capturing the impulses and reactions that mark their daily struggles. Similarly, daily scenes with neighbours engaged in lively conversation or children engrossed in their games reflect the moments of connection and community. Salifou Lindou is a keen supporter and mentor to the younger generation of artists in Douala.

A self-taught artist, Salifou Lindou has experimented with a wide range of materials, including metal, leather and paper, and produced complex installations and performances throughout his career. He is a founding member of the Kapsiki Circle, whose performances, projects, and interventions transformed the art scene in Douala in the late 90s. By bringing art to the streets and the public, the Kapsiki Circle firmly established art as an agent of political commentary and social change.

Launch of *Salifou Lindou Fouanta | Social Game* at the Africa Centre. The exhibition was visited by students of the African and Caribbean Society of Westminster School with a talk by the artist.



Almas Art Foundation Trustees Report



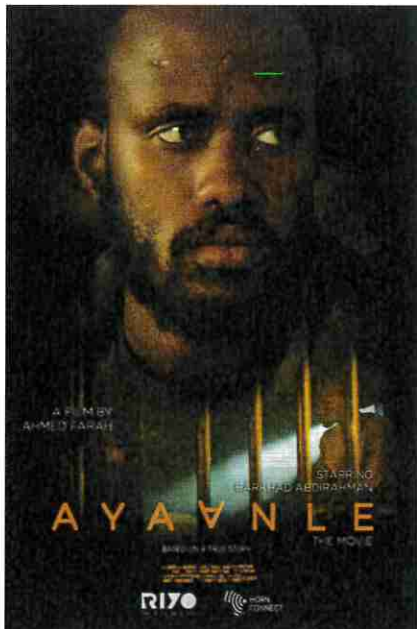
- Titles published: Dr. Lilian Nabulime, Gerald Chukwuma, Souad Abdelrasoul and Salifou Lindou Fouanta. The depth of the books has been improving with each title and we have had very positive feedback from the public and the artists themselves. Two of the titles were presented in dual language; Souad Abdelrasoul in English and Arabic, and Salifou Lindou Fouanta in English and French.
- We proudly collaborated with notable curators, scholars and writers in 2023 including curator Martha Kazungu, Prof. Andrew Burton, gallerist Daudi Karungi, curator and writer Sahar Behairy, Dr. Mohamed Orabi Fayad, art critic Fatima Ali, Dr. Ruth Belinga, Dr. Joseph Fouman, Chibundu Onuzo and Dr. Ikenga Chuu Krydz Ikwemesi. Promoting critical writing by established and emerging writers and curators is a key component of Almas' projects' success.
- The publications are being distributed to educational institutions and are made available to the public in digital format for free on our website. The publications were further presented at the 1-54 London African Art Fair bookstore during October 2023 which provided visibility of the artists as well as enhancing the presence of artists who were already represented by their respective galleries at the fair. Sales proceeds from publication sales are put towards future publications.
- Almas has started a Youtube channel as an added platform to our website to deliver film content to the public. Further digital content such as artist Q&As are uploaded to the platform in addition.
- Projects have generated media coverage through outlets such as Artreport Africa, Flo London, Sebsartlist and 1-54 events listings during the fair. We have also secured interviews for Gerald Chukwuma, Souad Abdelrasoul and the director Farah Ahmed at the Colourful Radio, which has following in the UK and Africa.



Director Farah Ahmed in conversation with Julius Mbaluto of Colourful Radio on occasion of presentation of his film *Ayaanle* with KAYD Somali Week.

Almas Art Foundation Trustees Report

- We have established a supportive institutional network. This network is very important both for the artists we introduce them to and for the future collaborations of Almas. They support our artists, events, promote our projects, provide exhibition spaces and accommodation for artists. **SOAS** came for a private visit with their students studying Art and Politics in Africa to the Souad exhibition, have hosted Dr Lilian Nabulime for a virtual artists' talk. **Delfina Foundation** was already a keen supporter, and their support is ongoing and visible at our opening events and through the hosting of our artists when they have availability in their residence space. Their director provided a mentoring session to Dr Lilian Nabulime advising on the future of her artist's space in Kampala. **Africa Centre** has also lent their support in promoting our events to their network and introducing us to key individuals who might become future patrons. Africa Centre's exhibition and events spaces have become a good destination for the delivery of Almas projects. **Gasworks** and their partner organization Triangle Network have shown their support at our events, have made time to meet our artists and their residency network in Africa is a good source of potential collaborators for us. **The Arab British Centre** promoted Souad Abdelrasoul's exhibition to their network and promoted the exhibition on their website.
- Dr Lilian Nabulime and Souad Abdelrasoul met the Africa Centre through Almas Art Foundation and realising the important art collection formed through donations, decided to donate works to the Centre. In this way we have indirectly facilitated the growth of the art collection of the Africa Centre and the inclusion of Dr Lilian Nabulime and Souad Abdelrasoul in this important institutional collection.
- Film Screening – We were delighted once again to collaborate with KAYD Somali Arts and Culture. We screened the Film Ayaanle. The premier at Somerset House was a huge success and the film was also screened at the Soho Hotel Cinema and reached at least 350 people.



Almas Art Foundation Trustees Report

Looking ahead to 2024:

- In addition to our projects delivered in the UK, we intend to present projects in Africa to improve our visibility and we are on track in that endeavour. The first locations for such projects will be Cape Town and Nairobi in 2023.
- We intend to present projects with the artists Andile Dyalvane, Richard Kimathi and Ermias Ekube in 2024. These will again have the format of publications, exhibitions and documentary films.
- We intend to continue our support of critical and engaging African films through our film screening program. Our support of KAYD Somali Week in sponsoring film screenings will continue.

Planned Screenings:

- Omen by Baloji – April Curzon Soho
 - Amina – October Somerset House
 - Ebrohimie Road – November Close Up Cinema
-
- We aim to initiate an Artists Residency program whereby we support cultural exchange across Africa. We have started conversations with 32 Degrees East Uganda Arts Trust for a potential Almas artist residency to have its open call in the second half of the year.
 - We intend to participate in artbook fairs to promote the visibility of our publications and the artists. Offprint Tate has been identified as a suitable platform for this.
 - We aim to improve our preparation time for future projects by starting work earlier on the years ahead. This will mean we can expand our research, production and promotion time ahead of projects.

Almas Art Foundation Trustees Report

2024 Artists in brief:

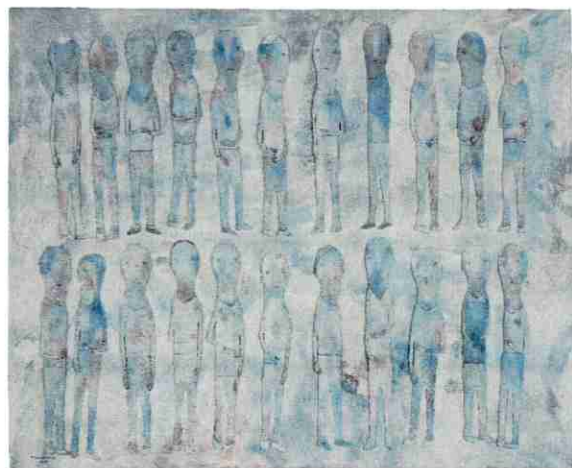
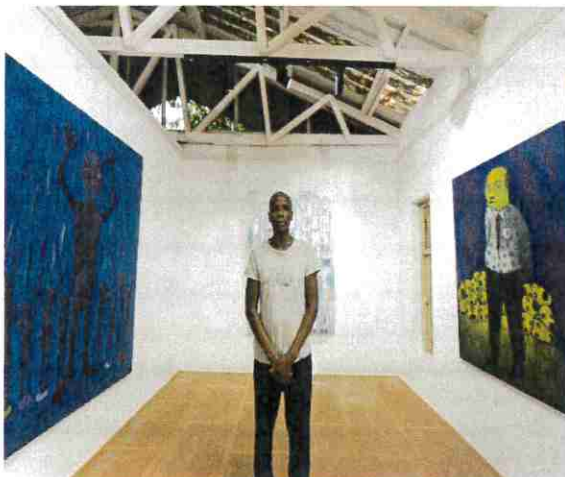
ANDILE DYALVANE

Andile Dyalvane is guided by a deep spiritual connection to his Xhosa ancestors. His medium of clay or “umhlaba” (mother earth) is, at its most fundamental, a life-affirming connection to the soil. Dyalvane completed a National Diploma in Art and Design at Sivuyile Technical College in Gugulethu, Cape Town, followed by a National Diploma in Ceramic Design from Nelson Mandela Metropolitan University in 2003. In 2005, he and Zizipho Poswa co-founded Imiso Ceramics. He has developed a language of incision marks inspired by the ancient African tradition of body scarification.



RICHARD KIMATHI

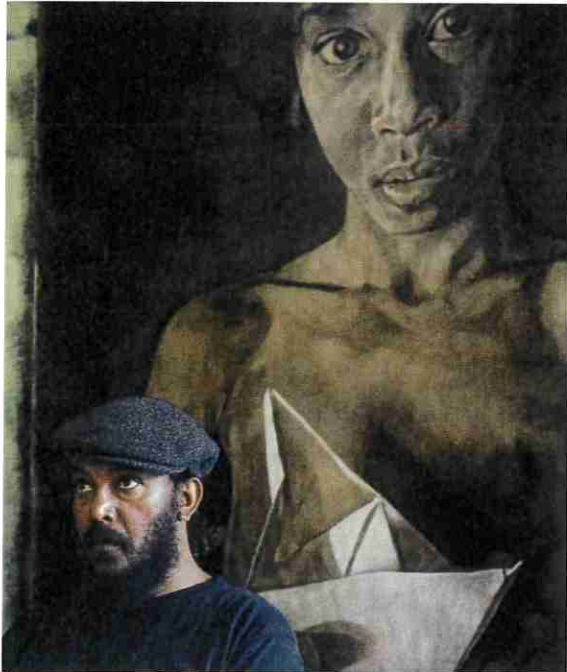
Born 1971 in Nyeri, Richard Kamathi studied Graphic Arts at the Nairobi Creative Art Centre. In 1996, he joined the artists’ incubator Kuona Trust studios. Kimathi’s work represents the human tendencies, how we feel and behave in political and social situations. He reflects on issues around fatherhood and male suicides. Kimathi has represented Kenya at Dak’Art in Senegal and has had some international exposure.



Almas Art Foundation Trustees Report

ERMIAS EKUBE

Ermias Ekube (b. 1970, Addis Ababa, Ethiopia) studied at the Alle School of Fine arts and Design, Addis Ababa, graduating in 1990. He is an artist of Eritrean descent and has lived in Addis, Asmara, and Nairobi before moving to Kalmar, Sweden. Merging figurative and conceptual strands, Ekube's work draws on thoughts and memories to imbue stories with meaning via simple objects, signs and gestures.



Almas Art Foundation

Trustees Report

FINANCIAL REVIEW

Results for the period

The results for the period are shown in the statement of the financial activities on page 19. The main source of income is donations and related gift aid. During the period, the Charity received donations totalling of £447,621 (2022: £223,505). The amount spent on charitable activities totalled £276,911 (2022: £147,446). The result for the period ended 31 December 2023 was a surplus of £176,762 (2022: £76,059).

As at 31 December 2023, the balance of the unrestricted funds was £201,984 (2022: £25,222) and restricted funds was £Nil (2022: Nil).

Reserves policy

The level of reserves is monitored and reviewed by the Trustees at least annually. The Trustees believe that the charity should target to hold unrestricted financial reserves equivalent to a minimum of three months operating costs. This is in the region of £70,000.

As at 31 December 2023, the charity's free reserves were £201,984. This is above the reserve policy stated above.

Almas Art Foundation Trustees Report

Trustees' responsibilities statement

The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for maintaining proper accounting records which 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 Companies Act 2006. 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 Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

This report of the Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006. It was approved, and authorised for issue by the Board on xxxx and signed on its behalf by



FJ Fonkenell
Trustee

Date:

26. 9. 2024

Almas Art Foundation Independent Examiner's Report

Independent Examiner's Report to the Trustees of Almas Arts Foundation

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 18 to 27.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

S Plumb ACA

S Plumb ACA

ICAEW

Haines Watts

Old Station House

Station Approach

Newport Street

Swindon

SN1 3DU

Date

27/9/2024

Almas Art Foundation
Statement of Financial Activities (incorporating income and expenditure) for the year ended 31 December 2023

		Unrestricted	Restricted	Total Funds	Restated Total Funds
		2023	2023	2023	2022
	Notes	£	£	£	£
Income and endowments from:					
Donations and legacies	2	447,621	-	447,621	223,505
Trading income	3	5,356	-	5,356	-
Investment Income	4	6	-	6	-
Other Income	5	690	-	690	-
Total income and endowments		453,673	-	453,673	223,505
Expenditure on:					
Charitable activities	6	276,911	-	276,911	147,446
Total Expenditure		276,911	-	276,911	147,446
Net Income/(expenditure) for the year		176,762	-	176,762	76,059
Transfer between funds		-	-	-	-
Net movement of funds		176,762	-	176,762	76,059
Reconciliation of funds					
Total funds brought forward	12	25,222	-	25,222	(60,641)
Prior year adjustment	15	-	-	-	9,804
Total funds carried forward		201,984	-	201,984	25,222

All recognised gains and losses are included in the above Statement of Financial Activities. All income and expenditure derive from continuing activities.

The notes on pages 26 to 27 form part of the financial statements.

Almas Art Foundation

Balance Sheet as at 31 December 2023

		31-Dec-23	Restated 31-Dec-22
	Notes	£	£
Current Assets			
Stock	9	44,377	9,802
Cash at bank and in hand		129,206	23,991
Debtors and prepayments	10	42,067	13,073
		215,650	46,866
Creditors: Amounts falling due within one year	11	(13,666)	(21,644)
		201,984	25,222
Net Current Assets /(liabilities)		201,984	25,222
Net Assets /(liabilities)		201,984	25,222
The funds of the charity:			
Unrestricted Funds	12	201,984	25,222
Total charity funds		201,984	25,222

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A – small entities.

For the period ended 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees on 26/9/2024 and signed on their behalf:



Trustee

F.J. Fonkenell

The notes on pages 20 to 27 form part of the financial statement

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2023

1) Accounting Policies

(a) General information and basis of preparation of financial statements

Almas Art Foundation ("the Charity") is a company limited by guarantee not having share capital and is incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The company registration number is 12990359 and the Charity Registration number is 1195449. Its registered office and principal place of business is Somerset House Strand, S62, London, WC2R 1LA.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Account Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes of the accounts.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Critical accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates/ It also requires management to exercise judgement in applying the company's accounting policies.

The following accounting policies have been applied:

(c) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least 12months from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

(d) Cash flow statement

The financial statements do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to produce a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

(e) Income

Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Where income relates to future periods, this income will be deferred. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds, grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

(f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make payment to a third party, it is probable that a transfer of economic benefit will be required in the settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accrual basis and included attributable VAT, which cannot be recovered.

(g) Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discounts and less any provisions for non-recoverability. Prepayments are valued at the amount prepaid net of any discounts.

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2023

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably.

(i) Stocks – Change in Accounting policy

Stocks are now stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate. This represents a change in accounting policy during the year; previously all costs associated with book production were written off as incurred.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The charity is not registered for VAT purposes. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2023

2) Income from donations and grants

	Unrestricted	Restricted	Total Funds 31 December 2023	Restated Total Funds 31 December 2022
	£	£	£	£
Donations	340,000	-	340,000	197,505
Gift aid	107,621	-	107,621	26,000
	447,621	-	447,621	223,505

3)

3) Trading Income

	Unrestricted	Restricted	Total Funds 31 December 2023	Restated Total Funds 31 December 2022
	£	£	£	£
Publication sales	5,356	-	5,356	-
	5,356	-	5,356	-

4)

4) Analysis of expenditure on charitable activities

	Unrestricted	Restricted	Total Funds 31 December 2023	Restated Total Funds 31 December 2022
	£	£	£	£
Interest	6	-	6	-
	6	-	6	-

5)

5) Other Income

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2023

	Unrestricted	Restricted	Total Funds 31 December 2023	Restated Total Funds 31 December 2022
	£	£	£	£
Other Income	690	-	690	-
	690	-	690	-

6)

6) Analysis of expenditure on charitable activities

	Unrestricted	Restricted	Total Funds 31 December 2023	Restated Total Funds 31 December 2022
	£	£	£	£
Direct Charitable and Support costs				
Direct Project costs	86,218	-	86,218	45,351
Staff costs	97,498	-	97,498	34,702
Consultant costs	-	-	-	2,179
Other professional and legal fees	1,743	-	1,743	7,103
Rent and related expenses	32,541	-	32,541	28,859
Subscriptions	3,361	-	3,361	125
Office costs	7,280	-	7,280	3,183
Insurance	648	-	648	543
Computer Costs	5,923	-	5,923	5,387
Repairs and maintenance	-	-	-	68
Accountancy	12,018	-	12,018	8,712
Volunteer expenses	2,250	-	2,250	-
Travel Costs	238	-	238	-
Staff Recruitment	300	-	300	-
Cost of publications	24,562	-	24,562	-
Other	1,033	-	1,033	278
	275,613	-	275,613	136,490
Governance costs	1,298	-	1,298	1,154
Total charitable expenditure	276,911	-	276,911	137,644

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2023

7)

7) Governance costs

	Unrestricted	Restricted	Total Funds 31 December 2023	Restated Total Funds 31 December 2022
	£	£	£	£
Independent examination	1,080	-	1,080	1,100
Trustee expenses	109	-	109	41
Board Meeting Expenses	96	-	96	-
Other	13	-	13	13
	1,298	-	1,298	1,154

8) Employee and Trustees remuneration and expenses

Payroll Details:	2023 Total	Restated 2022 Total
	£	£
Wages and Salaries	92,500	34,373
Social Security Costs	3,178	-
Pension contributions	1,820	330
	97,498	34,703

9)

No employee received remuneration of more than £60,000.

The total staff headcount throughout the year was 3 (2022: 2) and the average full-time equivalent employees during the year was 2.75 (2022: 1.4).

No Trustees received any emoluments for their services as Trustees during the period. One Trustee was reimbursed £109 for travel expenses during the period (2022: £41).

9) Stock

	31-Dec-23	Restated 31-Dec-22
	£	£

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2023

Stock	44,377	9,802
	44,377	9,802

10)

10) Debtors and prepayments

	31-Dec-23	Restated 31-Dec-22
	£	£
Prepayments	6,793	6,633
Other Debtors	6,440	6,440
Accrued Income	28,834	-
	42,067	13,073

11)

11) Creditors: Falling due within one year

	31-Dec-23	Restated 31-Dec-22
	£	£
Trade Creditors	10,476	16,386
Taxation and Social Security	4	1,140
Accruals	3,259	3,800
Other creditors	(73)	320
	13,666	21,646

12)

12) Movement in Funds

	At 1 January 2023	Income	Expenditure	Transfers of Funds	Restated At 31 December 2023
Current Year	£	£	£		£

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2023

Unrestricted Funds

General fund	25,222	453,673	(276,911)	-	201,984
<hr/>					
Total Funds	25,222	453,673	(276,911)	-	201,984

Prior Year	At 1 Jan 2022	Income	Expenditure	Transfers of Funds	Restated At 31 December 2022
	£	£	£		£

Restricted Funds

The Young Artists Residency Programme	(13,022)	-	(6,493)	19,515	-
---------------------------------------	----------	---	---------	--------	---

Unrestricted Funds

General fund	(47,619)	223,505	(131,149)	(19,515)	25,222
<hr/>					
Total Funds	(60,641)	223,505	(137,642)		25,222

13) Analysis of net assets between funds

Current Year	Unrestricted	Restricted	Restated 2023 Total
	£	£	£

Fund balances at 31 December 2023 are represented by:

Current assets	215,650	-	215,650
Creditors: amounts falling due within one year	(13,666)	-	(13,666)
	<hr/>	<hr/>	<hr/>
	201,984	-	201,984

Prior Year	Unrestricted	Restricted	Restated 2022 Total
	£	£	£

Fund balances at 31 December 2022 are represented by:

Current assets	46,868	-	46,868
Creditors: amounts falling due within one year	(21,646)	-	(21,646)
	<hr/>	<hr/>	<hr/>
	25,222	-	25,222

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2023

14)

14) Related Party Transactions

There were no related party transactions during the period that ended 31 December 2023.

15) Prior Year Adjustment

As explained in note 1(i) stocks at the year-end are now recorded at the lower of cost and net realisable value. As a result a prior year adjustment has been made in these financial statements to reflect £9,802 of stock held at 31 December 2022.

ALMAS ART FOUNDATION

England & Wales - Charity number 1195449

Accounts

Almas Art Foundation
(A company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 December 2022

Charity Number: 1195449

Company Registration Number: 12990359

Almas Art Foundation

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Almas Art Foundation

Reference and administrative details

Charity Registration Number: 1195449

Company Registration Number: 12990359

Trustees

P A Bayliss – Appointed 2 March 2022

F J Fonkenell – Appointed 2 November 2020

M Dapretto – Appointed 17 June 2022 – Resigned 19 September 2022

K Tarman – Appointed on 7 October 2022 - Resigned 20 December 2022

J Alton – Resigned 7 October 2022

J A Martin – Resigned 2 March 2022

Company Secretary

L Mitchelson

Registered Office

Somerset House Strand
S62

London

WC2R 1LA

Independent examiner

Haines Watts

Old Station House

Station Approach

Newport Street

Swindon

SN1 3DU

Almas Art Foundation

Trustees Report

The Trustees present their statutory report along with the financial statements of Almas Art Foundation for the period ended 31 December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Almas Art Foundation ("the Charity") is a charitable company constituted under a Memorandum of Association dated 02 November 2020 and amended by a special resolution dated 15 February 2021. It is a registered Charity with Charity number being 1195449.

The Charity is limited by guarantee and does not have share capital. All Trustees are members of the Charity and guarantee to contribute £1 in the event of winding up.

Organisation and management

The Trustees have had due regard to the Charity Commission guidance on public benefit.

In accordance with the Articles of Association, the charity shall always have at least 2 Trustees. Trustees are appointed or reappointed by ordinary resolution or by decision of the Trustees. Any decision of the Trustees is made by majority vote at Trustees' meetings.

The administration of the Charity was carried out by the Trustees who are also the directors.

Trustees

The Trustees of the Charity during the period ended 31 December 2022 and up to the date of approval of this report were:

F J Fonkenell (appointed on 2 November 2020)
P A Bayliss (appointed on 2 March 2022)
Michaela D'Apretto (appointed 17 June 2022, resigned 19 September 2023)
K Tarman (appointed 7 October 2022, resigned 20 December 2022)
J Alton (resigned 7 October 2022)
J A Martin (resigned 2 March 2022)

OBJECTIVES AND ACTIVITIES

The main objectives of the Charity and their activities are:

- The advancement of education in the arts by encouraging public understanding and enjoyment of African art; and
- The advancement of African art and culture.

ACHIEVEMENTS AND PERFORMANCE

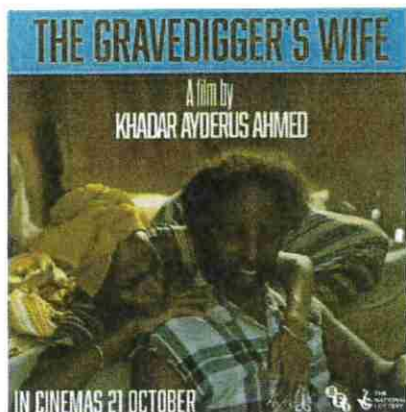
Film Screening: The Gravediggers Wife

Dates: October 2022

We took immense pride in our collaboration with Aya Films and Kayd Somali Arts to curate an exclusive premiere screening of "The Gravedigger's Wife" at the illustrious Somerset House in London, as part of the esteemed KAYD SOMALI WEEK. This historic occasion marked the inception of a sprawling public screening spectacle hosted at the Courthouse Hotel Cinema.

Almas Art Foundation Trustees Report

The screening was further enriched by a captivating Q&A session, skillfully moderated by the renowned BBC anchor, Mary Harper. This enlightening session featured the film's esteemed director, Khadar Ayderus Ahmed, and its distinguished lead actor, Omar Abdi Nuh, thus enhancing the profound significance of this cinematic experience.



The Gravedigger's Wife is a poetic romance that centres on a family facing impossible loss, and the lengths one man will go to for the person he loves.

The film premiered during Critics Week at Cannes and made history as Somalia's first ever Oscars entry in 2021.

It has since been warmly received on the festival circuit, winning numerous awards including the coveted Golden Stallion of Yennenga for Best Film at FESPACO, the Amplify Voices Award at TIFF and an incredible five awards at the 2021 Africa Movie Academy Awards.

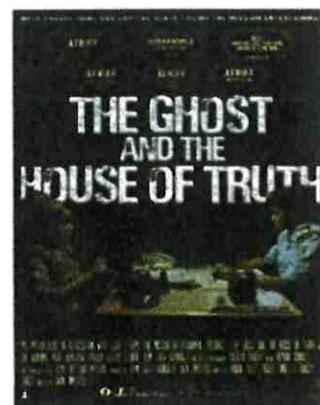
KAYD Somali Week has been going strong since 2008 and has reached tens of thousands across the last 15 years. The Film Screening program allows us to support this very important and highly visible art form which constitutes the dominant cultural production in many countries. It allows us to support this art form as well as allowing us to reach the film going public and tell them about the other projects of Almas.

Film Screening: "The Ghost and the House of Truth" Dates: November 2022 & January 2023

We proudly hosted the UK premiere of "The Ghost and The House of Truth," a compelling film directed by Akin Omotoso, at Courthouse Hotel Cinema.

The film masterfully unfolds the harrowing story of Bola Ogun, a dedicated counselor who facilitates reconciliation services between convicts and the victims of their crimes. Her steadfast belief in forgiveness is severely tested when her own daughter mysteriously disappears.

Notable personalities Ego Boyo, founder of Temple Productions, and the powerhouse talent Kate Henshaw, graced our event with their presence. Following the screening, a post-screening Q&A session was expertly hosted by BBC's Bola Mosuro, providing valuable insights and reflections on this impactful cinematic experience.



Almas Art Foundation Trustees Report

ARTIST'S PROJECTS:

DR LILIAN MARY NABULIME

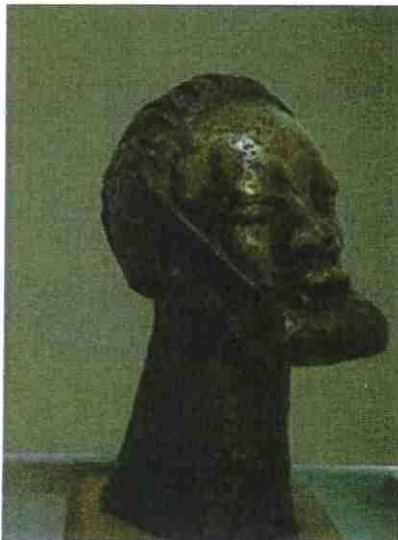
Exhibition: Embodying Social Being 17-23 April 2023, G16, New Wing, Somerset House, London

Publication: Embodying Social Being Published April 2023

Film: Contemporary Roots of Modern Ugandan Art Launched 2022, re- exhibited at G16



Dr Lilian was the perfect launch project for Almas as her work was previously not properly documented. She has had a significant influence in the younger generation of artists coming out of Uganda and mentored many successful artists at the Makerere University but is relatively less recognized internationally herself though practicing steadily for the last 40 years. We were very pleased with the turnout, especially from faculty of SOAS and directors of UK based artist's residencies Delfina Foundation and GasWorks.



Dr Nabulime had meaningful conversations and networking opportunities with all of the attendees. She had a Virtual Artists' Talk and Q&A with Dr. Polly Savage of SOAS, recorded and made available online to the public, in which she reflected very openly and thoughtfully about her practice. Aaron Cesar, director of Delfina Foundation, gave her a private meeting, mentoring her and providing insights on how she can develop her current space in Kampala into an artist residency. GasWorks had visited her studio with their patrons the previous year

and the event allowed her to reconnect with their director Alessio Antonelli.

We introduced her to The Africa Centre and she donated two works to their significant collection which is displayed on rotation at the Centre. She is currently working on her application for associate professorship and is incredibly appreciative of the visibility and recognition provided by the book and the film.

The publication features texts by Nairobi based curator Martha Kazungu and Prof. Andrew Burton of Newcastle University, who has a longstanding friendship with Dr. Nabulime.

Almas Art Foundation Trustees Report

GERALD CHUKWUMA

Publication: TOGETHER TOGETHER Published September 2023

Film: GERALD CHUKWUMA Launched September 2023

Exhibition: The artist had a gallery exhibition with his London gallery Kristin Hjellegjerde



Gerald Chukwuma is a midcareer artist based in Lagos who has gallery representation and thus is enjoying some commercial success. He is very much involved with his community and supporting younger artists just starting their careers in Nigeria through a prize he has established. Further critical writing on his works and documentation through a film and publication will hopefully help catapult him into being an artist sought after by public institutions and museums. As a person and an artist, he is an inspiring story for the younger generations who might be interested in careers in art.

As he had an exhibition scheduled in London, we coincided the launch of the publication and the film with the exhibition and hosted a book launch event and Q&A for the artist at The Africa Centre. Journalist Bola Mosuro was the Q&A host and led a very empathetic discussion with the artist, attended by 50 people. He was able to meet the senior leadership of the Africa Centre and was able to make connections with the Nigerian diaspora in London as well as reconnecting with his collectors based in London.

Earlier in the week, the Almas team visited the Liverpool Biennale with the artist as this edition's themes are particularly relevant to his practice.



The Biennial, curated by Cape Town based curator Khanyisile Mbongwa, addresses the history of Liverpool and its connections to the slave trade and is a "call for ancestral and indigenous forms of knowledge, wisdom and healing." The Almas team and Gerald visited the artists residency GasWorks and met their director Alessio Antonelli who talked us through the history of the Triangle Network and GasWorks who have a wide network of art institutions across Africa. Gerald was very happy to take part in the project and will become a very vocal ambassador for Almas. He noted the book and the film allowed him to take stock of his career thus far and motivated him for the future.

Gerald was a guest at Colorful Radio which broadcasts across London, Birmingham, Manchester and online and the conversation will air the third week of September. Art Report Africa, a digital platform which covers critical stories about African Art and Culture from a West African perspective, did a very positive piece on Almas's projects with Gerald. The publication included texts by the acclaimed author Chibundu Onuzo and Prof. Krydz Ikwemesi who taught Gerald at the University of Nigeria in Nsukka.

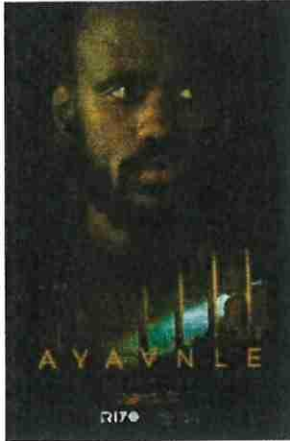
Almas Art Foundation Trustees Report

Upcoming Projects 2023

Film Screening: AYAANLE during KAYD SOMALI WEEK

Dates: 20-25 October 2023

We are delighted once again to give support to Somali Week of cultural events through the premiere and screening of director Ahmed Farah's film Ayaanle.



AYAANLE is a 21 year old, young man living in Nairobi who aspires to become an actor and reach Hollywood. Despite his conservative upbringing and coming from an impoverished background, he remains optimistic about making it in the film industry and hopes to emulate his hero Denzel Washington.

His life is turned upside down after a series of unlikely events that led him to becoming the most wanted man in Kenya

SOUAD ABDELRASOUL

Publication: SOUAD ABDELRASOUL LIKE A SINGLE POMEGRANATE publishing date October 2023

Film: SOUAD ABDELRASOUL Launch date October 2023

Exhibition: LIKE A SINGLE POMEGRANATE 9-15 October 2023, Fitzrovia Gallery



Souad Abdelrasoul is a remarkable artist based in Cairo. Her highly symbolic works deal with the experiences of women navigating the complexities of a patriarchal system, not restricted to her own geography but everywhere.

We have planned the exhibition and the launch of the book and the film at the week that coincides with 1-54 and Frieze London art fairs to capitalize on the number of art professionals, collectors and public coming to attend these fairs. We will be hosting the artist and Sahar Behairy, who has acted as a translator, editor and curator for these projects.

The private viewing is organized for Monday, 9 October 2023 and we have an invitee list that will again include names that the artist will benefit from meeting professionally.

Almas Art Foundation Trustees Report

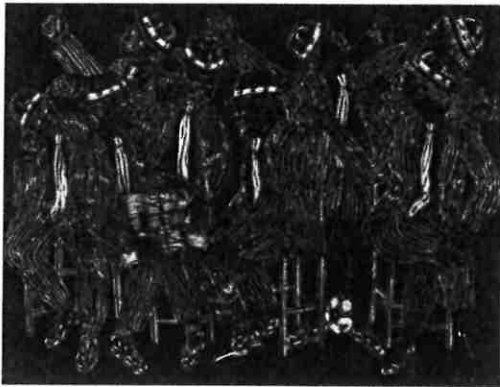
The book is currently in the final stages of the printing process and the film already completed. This will be our first dual language publication, printed in English and Arabic. The publication features texts by Mrs. Sahar Behairy, Miss Fatima Ali and Prof Mohammed Orabi. We are confident we will again deliver a high-quality publication and film that the artist will benefit from, and this project will expand Almas's presence to North Africa.

SALIFOU LINDOU FOUANTA

Publication: SALIFOU LINDOU FOUANTA SOCIAL GAME publishing date October 2023

Film: SALIFOU LINDOU FOUANTA Launch date October 2023

Exhibition: SOCIAL GAME 6-13 November 2023, The Africa Centre



Salifou Lindou Fouanta is a self-taught artist based in Douala, Cameroon. We were very interested in documenting his solo practice as well as capturing his history with the Kapsiki Circle which was an artist's commune that revolutionized contemporary art in Douala mid 1980s onwards. They have been instrumental in bringing art to the public through street interventions, performance art and creating a space within art for political conversations in Cameroon.

His current solo practice still comments on the human experience, self-dignity in the face of daily struggles and changing family dynamics in the face of emigration for work.

We have planned a showcase for the artist at The Africa Centre which will also be the venue for the book and film launch. The private viewing is organized for Tuesday, 7 December 2023 and we have an invitee list that will again include names that the artist will benefit from meeting professionally.

The book is currently in the final stages of the printing process and the film is in post-production.

This will be our second dual language publication, printed in English and French. The publication features insightful texts by art historian Dr. Ruth Belinga and philosopher Dr. Joseph Patrice Fouman.

Almas Art Foundation Trustees Report

FINANCIAL REVIEW

Results for the period

The results for the period are shown in the statement of the financial activities on page 14. During the period, the Charity received donations totalling of £223,505 (2021: £50,000). The amount spent on charitable activities totalled £147,446 (2021: £110,641). The result for the period ended 31 December 2022 was a surplus of £76,059 (2021: £60,641 deficit).

As at 31 December 2022, the balance of the unrestricted funds was £15,418 (2021: £47,619 deficit) and restricted funds was £Nil (2021: £13,022 deficit).

Reserves policy

The level of reserves is monitored and reviewed by the Trustees at least annually. The Trustees believe that the charity should target to hold unrestricted financial reserves equivalent to a minimum of three months operating costs.

As at 31 December 2022, the charity's unrestricted reserves was a surplus of £15,418 and restricted reserves was nil. This is below the reserve policy stated above. The trustees are working towards increasing its unrestricted income to the reserves target.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one period from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due.

Plans for future years

We are working to produce projects with a number of artists again in 2024 as well as making advances in fundraising towards the future self-reliance of Almas Art Foundation. So far, we have committed to two projects for 2024. Pending the imminent confirmation of the artist, we will be delivering a project in Nairobi for a Kenyan artist.

We want to be visible with projects delivered in Africa to spread the knowledge of these artists but also to inspire the younger generation to consider careers in art, to show young artists career trajectories of established artists, to contribute to the development of local art ecosystems and to foster strong relationships with local art institutions and organizations. We look forward to delivering an exhibition, publication and film for the selected artist and to provide them with career development opportunities.

The second artist we will be working with is the Cape Town based ceramic artist Andile Dyalvane. Filming for the documentary will commence next week and the preparation for the book will follow soon after. We will again be delivering a showcase, publication and film in the autumn of 2024 to present this artist whose practice honors his Xhosa heritage through sculptural vessels.

We aim to again support African filmmakers through our partnership with KAYD Somali week and we will be looking to identify a second title we can provide screenings for the public. We are keen on identifying a number of residency partners in Africa that will help us support the development of artists and foster artistic exchange across the continent. By the end of 1Q 2024, we aim to have completed our research and to have made meaningful progress with partners.

Almas Art Foundation Trustees Report

Whether we can actually sponsor a residency in 2024 will also depend on the artist selection and residency calendar of these institutions.

We are in the deliberation stages for more publication project to be delivered in 2024 that will again expand Almas Art Foundation's impact and reach.

FUNDRAISING

Book Sales

We have started offering our books for sale to the public which will expand the visibility of our artists to physical bookstores as well as museum and art fair stores.

Almas Patron's Circle

With the completion and successful delivery of the projects in 2023, we will have a track record that will allow us to create a Patron's Circle. Patron's Circles often allow supporters to have more meaningful ways of supporting artists and the work of the foundation while enjoying a closer connection. We are working on a number of events and activities to offer to our potential donors.

Grants

As we are working with finer-tuned estimates and with better lead times, we believe we can start applying for grants for our projects, starting with the exhibition and publication of Andile Dyalvane. We have identified 9 grant making institutions so far that might be suitable, and we will narrow this further down and start preparing applications in 4Q, 2023. As arts funding is dwindling and there is considerable competition for these funds, we would like to base the success of this effort on the number of applications completed as opposed to actual funding secured at this initial phase. Completed applications to between 2 and 4 grants would be a good start for us.

Almas Art Foundation Trustees Report

Trustees' responsibilities statement

The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for maintaining proper accounting records which 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 Companies Act 2006. 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 Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

This report was approved by the Trustees and signed on their behalf by:



.....
F J Fonkenell
Trustee

Date: 27/9/2023

Almas Art Foundation

Independent Examiner's Report

Independent Examiner's Report to the Trustees of Almas Arts Foundation

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2022 which are set out on pages 14 to 21.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

S Plumb ACA

S Plumb ACA
ICAEW
Haines Watts
Old Station House
Station Approach
Newport Street
Swindon
SN1 3DU

Date 27 Sept 2023

Almas Art Foundation
Statement of Financial Activities (incorporating income and expenditure) for the year ended 31 December 2022

	Notes	Unrestricted 2022 £	Restricted 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:					
Donations and legacies	2	223,505	-	223,505	50,000
Total income and endowments		223,505	-	223,505	50,000
Expenditure on:					
Charitable activities	3	140,953	6,493	147,446	110,641
Total Expenditure		140,953	6,493	147,446	110,641
Net Income/(expenditure) for the year		82,552	(6,493)	76,059	(60,641)
Transfer between funds		(19,515)	19,515	-	-
Net movement of funds		63,037	13,022	76,059	(60,641)
Reconciliation of funds					
Total funds brought forward	8	(47,619)	(13,022)	(60,641)	-
Total funds carried forward		14,418	-	15,418	(60,641)

All recognised gains and losses are included in the above Statement of Financial Activities. All income and expenditure derive from continuing activities.

The notes on pages 16 to 21 form part of the financial statements.

Almas Art Foundation

Balance Sheet as at 31 December 2022

	Notes	31-Dec-22 £	31-Dec-21 £
Current Assets			
Cash at bank and in hand		23,991	34,640
Debtors and prepayments	6	<u>13,073</u>	<u>18,524</u>
		37,064	53,164
Creditors: Amounts falling due within one year			
	7	<u>(21,646)</u>	<u>(113,805)</u>
Net Current Assets /(liabilities)		15,418	(60,641)
Net Assets /(liabilities)		<u>15,418</u>	<u>(60,641)</u>
The funds of the charity:			
Restricted Funds	8	-	(13,022)
Unrestricted Funds	8	<u>15,418</u>	<u>(47,619)</u>
Total charity funds		<u>15,418</u>	<u>(60,641)</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A – small entities.

For the period ended 31 December 2022, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees on 27/9/23 and signed on their behalf:


F J Fonkenell
 Trustee

The notes on pages 16 to 21 form part of the financial statements.

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2022

1) Accounting Policies

(a) General information and basis of preparation of financial statements

Almas Art Foundation ("the Charity") is a company limited by guarantee not having share capital and is incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The company registration number is 12990359 and the Charity Registration number is 1195449. Its registered office and principal place of business is Somerset House Strand, S62, London, WC2R 1LA.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Account Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes of the accounts.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Critical accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates/ It also requires management to exercise judgement in applying the company's accounting policies.

The following accounting policies have been applied:

(c) Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least 12months from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

(d) Cash flow statement

The financial statements do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to produce a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

(e) Income

Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Where income relates to future periods, this income will be deferred. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds, grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

(f) Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make payment to a third party, it is probable that a transfer of economic benefit will be required in the settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accrual basis and included attributable VAT, which cannot be recovered.

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2022

(g) Debtors and prepayments

Trade and other debtors are recognised at the settlement amount due after any trade discounts and less any provisions for non-recoverability. Prepayments are valued at the amount prepaid net of any discounts.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably.

(i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The charity is not registered for VAT purposes. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2022

2) Income from donations and grants

	Unrestricted	Restricted	Total Funds 31 December 2022	Total Funds 31 December 2021
	£	£	£	£
Donations	197,505	-	197,505	-
Grants received	-	-	-	50,000
Gift aid	26,000	-	26,000	-
	223,505	-	223,505	50,000

3) Analysis of expenditure on charitable activities

	Unrestricted	Restricted	Total Funds 31 December 2022	Total Funds 31 December 2021
	£	£	£	£
Direct Charitable and Support costs				
Direct Project costs	48,660	6,493	55,153	57,378
Staff costs	34,702	-	34,702	-
Consultant costs	2,179	-	2,179	-
Other professional and legal fees	7,103	-	7,103	26,774
Rent and related expenses	28,859	-	28,859	12,674
Subscriptions	125	-	125	3,000
Office costs	3,183	-	3,183	1,991
Insurance	543	-	543	149
Computer Costs	5,387	-	5,387	846
Repairs and maintenance	68	-	68	1,136
Accountancy	8,712	-	8,712	2,760
Bank charges	278	-	278	380
	139,799	6,493	146,292	107,088
Governance costs	1,154	-	1,154	3,553
Total charitable expenditure	140,953	6,493	147,446	110,641

4) Governance costs

	Unrestricted	Restricted	Total Funds 31 December 2022	Total Funds 31 March 2021
	£	£	£	£
Independent examination	1,100	-	1,100	3,540
Trustee expenses	41	-	41	-
Other	13	-	13	13
	1,154	-	1,154	3,553

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2022

5) Employee and Trustees remuneration and expenses

Payroll Details:	2022 Total £	2021 Total £
Wages and Salaries	34,373	-
Social Security Costs	-	-
Pension contributions	330	-
	<u>34,703</u>	<u>-</u>

No employee received remuneration of more than £60,000.

The total staff headcount throughout the year was 2 (2021: Nil) and the average full-time equivalent employees during the year was 1.4 (2021: Nil).

No Trustees received any emoluments for their services as Trustees during the period. One Trustee was reimbursed £41 for travel expenses during the period (2021: Nil).

6) Debtors and prepayments

	31-Dec-22 £	31-Dec-21 £
Prepayments	6,633	6,440
Other Debtors	6,440	12,084
	<u>13,073</u>	<u>18,524</u>

7) Creditors: Falling due within one year

	31-Dec-22 £	31-Dec-21 £
Trade Creditors	16,386	-
Taxation and Social Security	1,140	-
Accruals	3,800	6,300
Trustees loan (see note 10)	-	107,505
Other creditors	320	-
	<u>21,646</u>	<u>113,805</u>

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2022

8) Movement in Funds

Current Year	At 1 January 2022	Income	Expenditure	Transfers of Funds	At 31 December 2022
	£	£	£		£
Restricted Funds					
The Young Artists Residency Programme	(13,022)	-	(6,493)	19,515	-
Unrestricted Funds					
General fund	(47,619)	223,505	(140,953)	(19,515)	15,418
Total Funds	(60,641)	223,505	(147,446)	-	15,418

Prior Year	At 1 Nov 2020	Income	Expenditure	Transfer of Funds	At 31 December 2021
	£	£	£		£
Restricted Funds					
The Young Artists Residency Programme	-	50,000	(63,022)		(13,022)
Unrestricted Funds					
General fund	-	-	(47,619)		(47,619)
Total Funds	-	50,000	(110,641)		(60,641)

9) Analysis of net assets between funds

Current Year

	Unrestricted £	Restricted £	2022 Total £
Fund balances at 31 December 2022 are represented by:			
Current assets	37,064	-	37,064
Creditors: amounts falling due within one year	(21,646)	-	(21,646)
	15,418	-	15,418

Current Year

	Unrestricted £	Restricted £	2021 Total £
Fund balances at 31 December 2021 are represented by:			
Current assets	46,672	6,492	53,164
Creditors: amounts falling due within one year	(94,291)	(19,514)	(113,805)
	(47,619)	(13,022)	(60,641)

Almas Art Foundation

Notes to the Financial Statements as at 31 December 2022

10) Related Party Transactions

In the current year, related party transactions consist of a write-off of a balance owing to G Fonkenell for £107,505, who is the husband of F J Fonkenell, a Trustee of the Charity as well as donations received from G Fonkenell amounting to £90,000.

There were no other related party transactions during the period that ended 31 December 2022.

ALMAS ART FOUNDATION

England & Wales - Charity number 1195449

Accounts

Almas Art Foundation
(A company limited by guarantee)

Annual report and financial statements

For the period ended 31 December 2021

Charity Registration Number: 1195449

Company Registration Number: 12990359

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Reference and administrative information

For the period ended 31 December 2021

Trustees	P A Bayliss F J Fonkenell M Dapretto K B Tarman
Company Secretary	L Mitchelson
Company registered number	12990359
Charity registration number	1195449
Registered office	Somerset House Strand S62 London WC2R 1LA
Independent examiner	Buzzacott LLP 130 Wood Street London EC2V 6DL

Trustees' report

For the period ended 31 December 2021

The Trustees present their statutory report along with the financial statements of Almas Art Foundation for the period 2 November 2020 to 31 December 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Almas Art Foundation ("the Charity") is a charitable company constituted under a Memorandum of Association dated 02 November 2020 and amended by a special resolution dated 15 February 2021. It is a registered Charity with Charity number being 1195449.

The Charity is limited by guarantee and does not have share capital. All Trustees are members of the Charity and guarantee to contribute £1 in the event of winding up.

Organisation and management

In accordance with the Articles of Association, the Charity shall always have at least 2 Trustees. Trustees are appointed or reappointed by ordinary resolution or by decision of the Trustees. Any decision of the Trustees is made by majority vote at Trustees' meetings.

The administration of the Charity was carried out by the Trustees who are also the directors for the purpose of company law.

Trustees

The Trustees of the Charity during the period ended 31 December 2021 and up to the date of approval of this report were:

J A Alton (appointed on 2 November 2020 & resigned on 7 October 2022)
P A Bayliss (appointed on 2 March 2022)
M Dapretto (appointed on 17 June 2022)
F J Fonkenell (appointed on 2 November 2020)
J A F Martin (appointed on 27 January 2021 & resigned on 2 March 2022)

OBJECTIVES AND ACTIVITIES

The main objectives of the Charity and their activities are:

- The advancement of education in the arts by encouraging public understanding and enjoyment of African art; and
- The advancement of African art and culture.

ACHIEVEMENTS AND PERFORMANCE

The work of the Charity to date can be broken down into 2 areas – through projects within the UK and those outside of the UK:

i) Projects within the UK

The charity has begun working with several artists in order to exhibit their works in the UK and ensure their stories and inspirations are both highlighted and preserved. These activities include both showings in the UK, printed materials and recordings of interviews, all of which will be made available for free on the ALMAS website: <https://www.almasartfoundation.org/>.

Trustees' report (Continued)

For the period ended 31 December 2021

To date, 3 artists have been selected:

- Dr Lilian Mary Nabulime, a Ugandan artist whose sculptural forms act as a communication tool to tell the story of the lives and experiences of women with HIV/AIDS in Uganda;
- Salifou Lindou, a Cameroonian artist who creates abstract figures across a range of painted mediums; and
- Souad Abdel Rassoul, an Egyptian whose practice spans the mediums of drawing, painting, sculpture and graphic designs helping us comprehend each person's connection to ourselves and the earth in general.

The Charity has also been working to organise and promote African films, the first of which, to be shown in conjunction with KAYD Somali week, will be the Gravedigger's Wife. This film has received very little publicity or exposure in the UK despite being the first ever Oscar entry for Somalia and winning critical acclaim across Africa.

i) Project outside of the UK

In January 2021, the charity received an initial donation of £50k to set-up a young artists' professional development programme in Addis Ababa, Ethiopia. The plan for these proceeds was to establish a centre in Addis whereby young artists could develop their skills through internship programmes, as well as provide a place for the local Art community to gather and listen to lectures/generally foster an appreciation for the local art scene. To this end the charity interviewed and hired a consultant locally to assist with both the legalities of undertaking charitable activities in Ethiopia and locate a suitable site for the project. After finding a suitable location and placing a deposit to secure the site, several issues arose which prevented the charity from proceeding with its in-country activities. This included both external factors, such as the outbreak of civil war in Ethiopia and the subsequent repatriation to Ethiopian Embassy staff in London, thereby preventing the charity from proceeding with the legal set-up, and internal factors including the main contact being unavailable and uncontactable for long periods. The difficult decision was made in October 2021 to discontinue in-country operations and put the project on hold. It is still the intention to undertake such projects in the future, however, the Trustees consider this a long-term goal with short to medium-term efforts focusing on UK operations.

The Charity would also like to thank Guillaume Fonkenell for his kind donations to date. In addition, he has confirmed he will be happy to continue his support of the charity in the medium to long-term by providing financial assistance towards all administration support costs of the charity. Such costs including salaries, office rental space and all other necessary organisational costs as and when they arise. It is through this generous support that ALMAS will be able to focus future fundraising efforts on project-specific costs and provide guarantees to other supporters that 100% of their donations will be used directly towards the projects which they sponsor.

FINANCIAL REVIEW

Results for the period

The results for the period are shown in the statement of the financial activities on page 7. During the period, the Charity received donations totalling of £50,000. The amount spent on charitable activities totalled £110,641. The result for the period ended 31 December 2021 was a deficit of £60,641.

As at 31 December 2021, the balance of the unrestricted funds was a deficit of £47,619 and restricted funds was a deficit of £13,022.

Trustees' report (Continued)

For the period ended 31 December 2021

Reserves policy

The level of reserves is monitored and reviewed by the Trustees at least annually. The Trustees believe that the charity should target to hold unrestricted financial reserves equivalent to a minimum of three months operating costs.

As at 31 December 2021, the charity's unrestricted reserves was a deficit of £47,619 and restricted reserves was a deficit of £13,022. This is below the reserve policy stated above. The charity received a donation shortly after the year (please see note 12) which has subsequently brought both funds in line with the stated policy for the 2022 year.

Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one period from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Despite reserves being in deficit by £60,641 at the balance sheet date, the Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The Trustees have taken into consideration events after the reporting period (see note 12) when forming this conclusion.

Plans for future years

Through ongoing efforts and knowledge of the current state of African art/culture, the charity has identified many potential projects and areas of focus on which it wishes to devote time and energy. As a relatively small and new charity though, the Trustees recognise the requirement to focus on those projects which can be delivered both to a high standard and which have the most impact on working towards our overall charitable goals.

Current plans include producing further retrospectives on new and existing African artists, ensuring that these Artists' stories are preserved for the future both in print and through interviews, and introducing more African movies to a wider UK audience through cinema showings.

From an administrative perspective, the charity is focused on building a stable operating model for the look term, raising new funds to deliver the above projects and recruiting staff who can successfully accomplish this.

However, the charity is also open to suggestions for specific projects and is looking to extend our already beneficial relationships with partner organisations.

Trustees' report (Continued)

For the period ended 31 December 2021

Trustees' responsibilities statement

The Trustees (who are also directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law 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 income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The Trustees are responsible for maintaining proper accounting records which 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 Companies Act 2006. 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 Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

This report was approved by the Trustees and signed on their behalf by:



.....
F J Fonkenell
Trustee

Date:

Independent examiner's report to the Trustees of Almas Art Foundation

For the period ended 31 December 2021

I report to the Charity Trustees on my examination of the accounts of Almas Art Foundation for the period 2 November 2020 to 31 December 2021.

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 Companies Act 2006 ('the Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act') in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 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:

- accounting records were not kept in respect of the Charity as required by section 1396 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Gumayel Miah, ACA
Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Date:

Statement of financial activities

For the period ended 31 December 2021

		Period from 2 November 2020 to 31 December 2021 Unrestricted funds £	Period from 2 November 2020 to 31 December 2021 Restricted funds £	Period from 2 November 2020 to 31 December 2021 Total funds £
Income from:				
Donations	3	-	50,000	50,000
Total income		<u>-</u>	<u>50,000</u>	<u>50,000</u>
Expenditure on:				
Charitable activities	4	47,619	63,022	110,641
Total expenditure		<u>47,619</u>	<u>63,022</u>	<u>110,641</u>
Net expenditure and net movement in funds		(47,619)	(13,022)	(60,641)
Total funds brought forward		-	-	-
Total funds carried forward		<u>(47,619)</u>	<u>(13,022)</u>	<u>(60,641)</u>

All activities relate to continuing operations.

All recognised gains and losses are included in the above statement of financial activities.

The notes on pages 8 to 13 form part of these financial statements.

Statement of financial position

As at 31 December 2021

	Notes	2021 £	2021 £
Current assets			
Cash at bank and in hand		34,640	
Debtors	7	<u>18,524</u>	
		53,164	
Creditors: amounts falling due within one year	8	(113,805)	
Net current liability			<u>(60,641)</u>
Net Liabilities			<u><u>(60,641)</u></u>
Charity Funds			
Unrestricted funds	9		(47,619)
Restricted funds	9		<u>(13,022)</u>
Total funds			<u><u>(60,641)</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A – small entities.

For the period ended 31 December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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



.....
F J Fonkenell
 Trustee

Date:

Notes to the financial statements

For the period ended 31 December 2021

1. General information

Almas Art Foundation (“the Charity”) is a company limited by guarantee not having share capital and is incorporated in England and Wales. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The company registration number is 12990359 and the Charity Registration number is 1195449. Its registered office and principal place of business is Somerset House Strand, S62, London, WC2R 1LA.

2. Accounting policies

2.1 Basis of preparation

The financial statements for the period ended 31 December 2021 have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or in the notes to these accounts.

The financial statements have been prepared in accordance with “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the financial reporting standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP (FRS 102))”, ‘The financial reporting standard applicable in the UK and Republic of Ireland (‘FRS’ 102)’ and the Charities Act 2011.

The Charity constitutes as public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

2.2 Critical accounting estimates and areas of judgement

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company’s accounting policies.

The following principal accounting policies have been applied:

2.3 Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one period from the date of approval of these accounts.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. Despite reserves being in deficit by £60,641 at the balance sheet date, the Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The Trustees have taken into consideration events after the reporting period (see note 12) when forming this conclusion.

2.4 Cash flow statement

The financial statements do not include a cash flow statement because the Charity, as a small reporting entity, is exempt from the requirement to produce such a statement under Accounting and Reporting by charities Statement of Recommended Practice (Charities SORP (FRS 102)).

Notes to the financial statements (continued)

For the period ended 31 December 2021

2. Accounting policies (continued)

2.5 Income recognition

Income is recognised in the period in which the Charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Where income relates to future periods, this income will be deferred. Grants and donations received for the general purposes of the charitable company are included as unrestricted funds; grants and donations for activities restricted by the wishes of the donor are taken to restricted funds.

2.6 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is included in the accounts on an accruals basis and included attributable VAT, which cannot be recovered.

2.7 Debtors

Debtors are recognised at their settlement amount, less any provisions for non-recoverability. Prepayment are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

2.8 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisitions.

2.9 Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

2.10 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the financial statements (continued)

For the period ended 31 December 2021

3. Donations

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Grants received	-	50,000	50,000
Total	<u>-</u>	<u>50,000</u>	<u>50,000</u>

4. Charitable activities

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Consultancy fees	-	17,234	17,234
Professional fees	26,787	-	26,787
Rent and related expenses	7,030	43,592	50,622
Direct expenses	3,000	-	3,000
General office expenses	1,991	2,151	4,142
Insurance	149	-	149
Computer costs	846	-	846
Repairs and maintenance	1,136	-	1,136
Bank charges	380	45	425
	<u>41,319</u>	<u>63,022</u>	<u>104,341</u>
Governance costs			
Accountancy fees	3,540	-	3,540
Independent examination fees	2,760	-	2,760
	<u>6,300</u>	<u>-</u>	<u>6,300</u>
Total charitable expenditure	<u>47,619</u>	<u>63,022</u>	<u>110,641</u>

5. Governance costs

	2021 £
Accountancy fees	3,540
Independent examination fees	2,760
	<u>6,300</u>

6. Trustees' remuneration

No Trustees received any emoluments for their services as Trustees during the period.

No Trustees were reimbursed for any expenses during the period.

Notes to the financial statements (continued)

For the period ended 31 December 2021

7. Debtors

	2021 £
Other debtors	12,084
Prepayments	6,440
	<u>18,524</u>

8. Creditors: amounts falling due within one period

	2021 £
Trustee loans (note 11)	107,505
Accruals	6,300
	<u>113,805</u>

9. Statement of funds

	Funds at the beginning of the period £	Income £	Expenditure £	Funds at 31 December 2021 £
Unrestricted funds	-	-	(47,619)	(47,619)
Restricted funds	-	50,000	(63,022)	(13,022)
	<u>-</u>	<u>50,000</u>	<u>(110,641)</u>	<u>(60,641)</u>

Unrestricted funds represent the 'free reserves'.

Restricted funds represent amounts funding from Gecko Foundation relating to 'The Young Artists' Residency Programme'.

The deficits within the funds were subsequently eliminated shortly after the reporting period (please see note 12 - Post balance sheet events).

10. Allocation of net assets between funds

The allocation of net assets between funds as at 31 December 2021 are represented by:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	6,492	46,672	53,164
Current liabilities	(19,514)	(94,291)	(113,805)
Total net liabilities	<u>(13,022)</u>	<u>(47,619)</u>	<u>(60,641)</u>

Notes to the financial statements (continued)

For the period ended 31 December 2021

11. Related party transactions

During the period ended 31 December G Fonkenell provided a loan of £55,000 to the Charity and paid costs on behalf of the Charity of £44,991. G Fonkenell is the husband of F J Fonkenell, a Trustee of the Charity. At the period end £99,990 was due to him by the Charity and was written off in the following year (please see note 12).

Also during the period, the Charity received a donation from The Gecko Foundation, a grant-giving UK-registered charity in which J A Alton is also a Trustee.

There were no other related party transactions during the period ended 31 December 2021.

12. Post balance sheet events

On 15th March 2022, shortly after the year end, G Fonkenell waived repayment of his loan of £55,000 provided in the reporting period and requested instead this to be treated as a donation. In addition, G Fonkenell confirmed that the amounts paid for by himself towards the operation of the charity totalling £44,991 would not be reclaimed from the charity.