

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

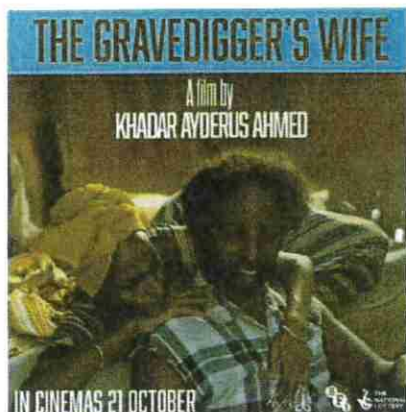
Film Screening: The Gravediggers Wife

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.

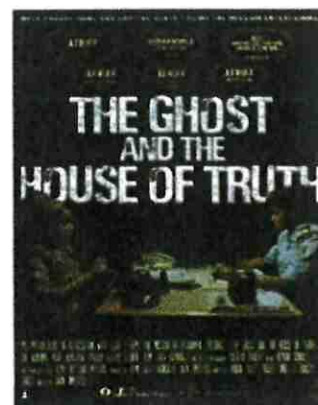
KAYD Somali Week has been going strong since 2008 and has reached tens of thousands across the last 15 years. The Film Screening program allows us to support this very important and highly visible art form which constitutes the dominant cultural production in many countries. It allows us to support this 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

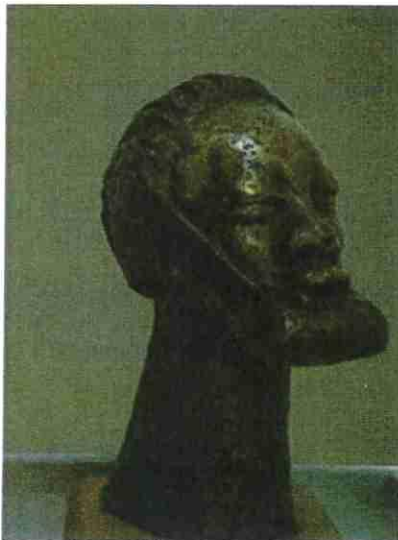
Exhibition: Embodying Social Being 17-23 April 2023, G16, New Wing, Somerset House, London

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.

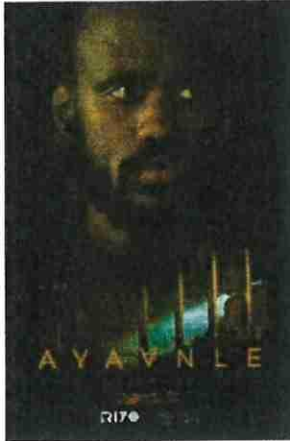
Almas Art Foundation Trustees Report

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 ABDELASOUL

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

Film: SOUAD ABDELASOUL 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

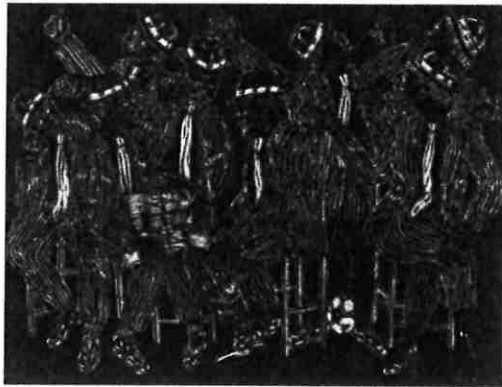
The book is currently in the final stages of the printing process and the film already completed. This will be our first dual language publication, printed in English and Arabic. The publication features texts by Mrs. Sahar Behairy, Miss Fatima Ali and Prof Mohammed Orabi. We are confident we will again 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).

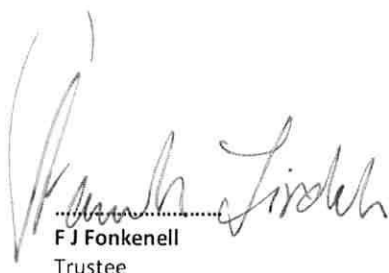
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- 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.

 ACA

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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

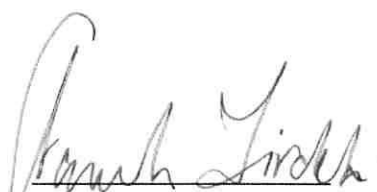
	Notes	31-Dec-22 £	31-Dec-21 £
Current Assets			
Cash at bank and in hand		23,991	34,640
Debtors and prepayments	6	13,073	18,524
		<u>37,064</u>	<u>53,164</u>
Creditors: Amounts falling due within one year	7	<u>(21,646)</u>	<u>(113,805)</u>
Net Current Assets /(liabilities)		15,418	(60,641)
Net Assets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

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)
	<u>15,418</u>	<u>-</u>	<u>15,418</u>

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)
	<u>(47,619)</u>	<u>(13,022)</u>	<u>(60,641)</u>

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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.