

**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

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**SAFER TOURISM FOUNDATION**  
**Board of Trustees and Professional Advisers**

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## **Almas Art Foundation**

### **Reference and administrative details**

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**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

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### 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 31<sup>st</sup> 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'Apretto (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

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### 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

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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

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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.



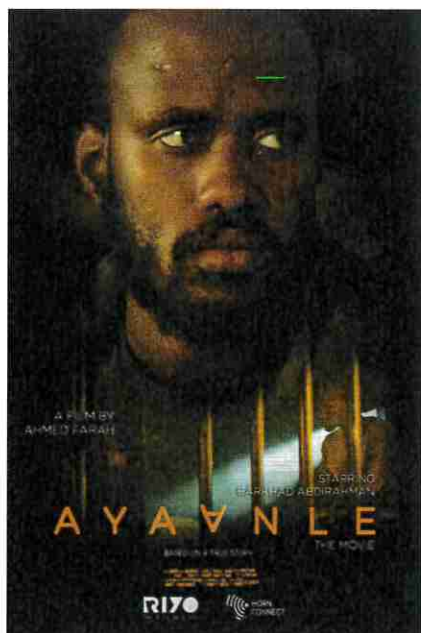
Director Farah Ahmed in conversation with Julius Mbaluto of Colourful Radio on occasion of presentation of his film *Ayaanle* with KAYD Somali Week.



## Almas Art Foundation Trustees Report

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- 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

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### 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

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### 2024 Artists in brief:

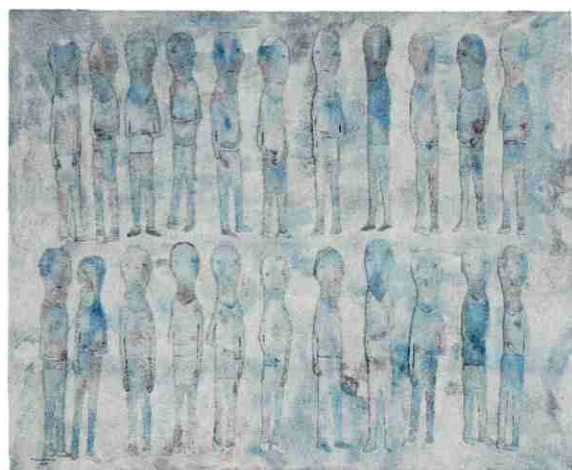
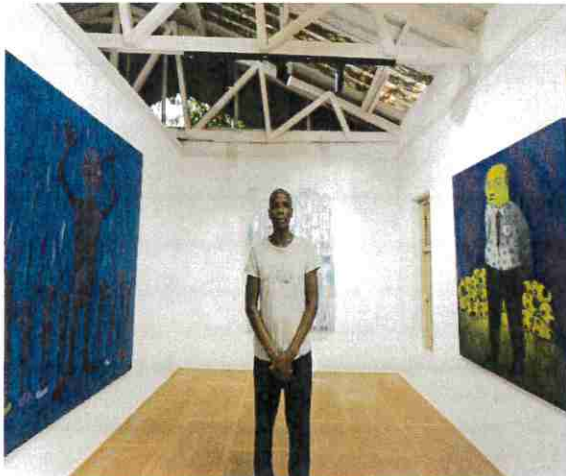
#### ANDILE DYALVANE

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.

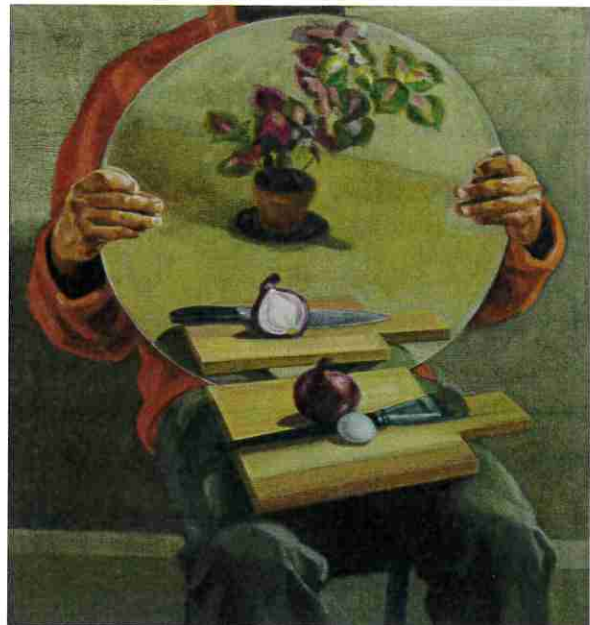
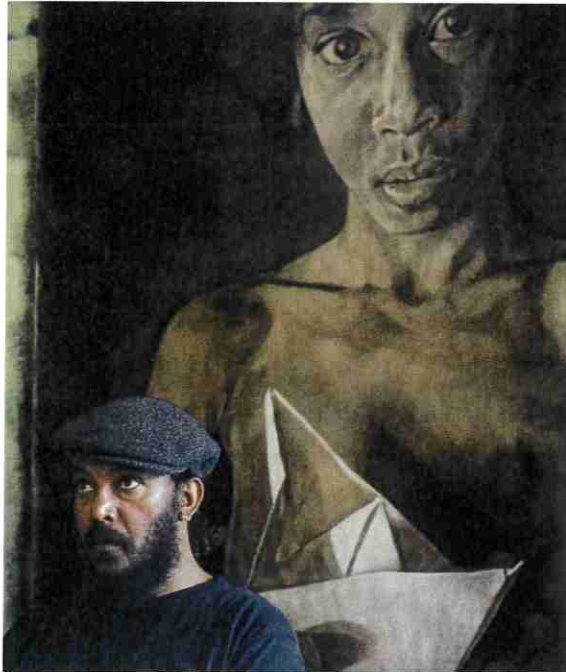


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### ERMIAS EKUBE

**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

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### 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

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### 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

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### 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

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**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	£	£	£	£
<b>Income and endowments from:</b>					
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	-
<b>Total income and endowments</b>		<b>453,673</b>	<b>-</b>	<b>453,673</b>	<b>223,505</b>
<b>Expenditure on:</b>					
Charitable activities	6	276,911	-	276,911	147,446
<b>Total Expenditure</b>		<b>276,911</b>	<b>-</b>	<b>276,911</b>	<b>147,446</b>
<b>Net Income/(expenditure) for the year</b>		<b>176,762</b>	<b>-</b>	<b>176,762</b>	<b>76,059</b>
<b>Transfer between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement of funds</b>		<b>176,762</b>	<b>-</b>	<b>176,762</b>	<b>76,059</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	12	25,222	-	25,222	(60,641)
Prior year adjustment	15	-	-	-	9,804
<b>Total funds carried forward</b>		<b>201,984</b>	<b>-</b>	<b>201,984</b>	<b>25,222</b>

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

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### 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 12 months 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

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**(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

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### 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
	£	£	£	£
<b>Direct Charitable and Support costs</b>				
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
<b>Governance costs</b>	1,298	-	1,298	1,154
<b>Total charitable expenditure</b>	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
	<u>44,377</u>	<u>9,802</u>

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	-
	<u>42,067</u>	<u>13,073</u>

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
	<u>13,666</u>	<u>21,646</u>

12)

### 12) Movement in Funds

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

# 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
<b>Total Funds</b>	<b>25,222</b>	<b>453,673</b>	<b>(276,911)</b>	<b>-</b>	<b>201,984</b>

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	-
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### Unrestricted Funds

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

## 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)
	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)
	25,222	-	25,222



# **Almas Art Foundation**

## **Notes to the Financial Statements as at 31 December 2023**

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**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.