

THE ATHENA ART FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2022

THE ATHENA ART FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mark Harris
Dr Sussan Babaie
Suzanne Marriott
Amanda Petitgas
Ros Lawler

Charity number

1195601

Independent examiner

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Accountants

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THE ATHENA ART FOUNDATION

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THE ATHENA ART FOUNDATION

TRUSTEES REPORT

FOR THE PERIOD ENDED 31 MAY 2022

The trustees present their annual report and independently examined financial statements of The Athena Art Foundation ("the Foundation" or "the CIO") for the period ended 31 May 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Athena Art Foundation posts on its digital hub and social media feeds innovative and accessible material about pre-modern art in museums and other locations around the world. The Athena team gathers material for the hub from a wide range of websites, publications, newsletters and promotional material, as well as producing podcasts, films, livestreams and other material of our own.

In the period from May 2021 to May 2022, the Athena team created the charity's website, Instagram, Face Book, Buzz sprout and Spotify pages as well as a YouTube channel, updating them regularly and significantly growing the numbers of visitors. It produced a series of podcasts entitled "What are Museums For" in collaboration with the Fitzwilliam Museum and Colnaghi Foundation, as well as a number of podcasts with curators and artists in its own series "Athena Asks" and livestreams on Instagram. It produced "Living Portraits," an innovative digital technology project in collaboration with the National Portrait Gallery and Mega verse in which the subject of a portrait tells his own story, as well as "Art2Live", a series of TikTok videos in collaboration with a mental health YouTuber and the UK charity Mental Health Innovations. The charity also produced two issues of *Colnaghi Studies Journal* for the Colnaghi Foundation, under the terms of a contract by which Athena Art Foundation is paid for this activity by Colnaghi Foundation. The Director and Fundraising Officer made several applications for funders including the Arts Council, National Lottery and Kress Foundation. Unfortunately, these applications were not successful. Athena's USA Director held a fundraising event in New York in February 2022, leading to the establishment of a club hosting regular events for a small group of patrons.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The main achievements during the period were :

- the production of 10 podcasts (including the series produced with the Fitzwilliam Museum and Colnaghi Foundation), reaching several thousand people via Athena's own channels as well as the Fitzwilliams.
- The recording of Professor Sussan Babaie's lecture at its launch event in June 2021 as well as 11 livestreams and several short films. These were streamed on Instagram and then uploaded to a You Tube page set up in August 2021. These were viewed by several thousand viewers.
- "Living Portraits," produced in collaboration with the National Portrait Gallery and Mega verse reached some 63,000 people via the NPG's and Athena's websites and social media feeds. Feedback from viewers was excellent, with one of the NPG's trustees describing it as one of the best things the gallery has ever done. Here are some of the comments:

"Brilliant, I have often wondered what these pics say about a person."

"So fantastic. Adds so much to the person we are viewing to hear what they might sound like and their words."

"Love this! Hope to see more."

THE ATHENA ART FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2022

"This is fantastic - I would love to see more of these."

"That was incredible!"

"Well done if all portraits were like that I would visit art galleries more often"

"Fantastic work!"

"Oh my! That is spectacular!"

"This very cool!"

"Brilliant, love to see more like this"

"Amazing, and an amazing man!"

"This could be a great idea towards animating famous, and less famous, portraits too. Imagine attributing a voice to a moving Elizabeth I, though we would have to get those teeth right!"

"This is BRILLIANT!"

"Brill!!! I want more"

- "Art2Live", a series of TikTok videos in collaboration with a mental health YouTuber and the UK charity Mental Health Innovations (reaching some 325,000 people). Again, the feedback was overwhelmingly positive with the following comment typical of many:

This was somehow just what I needed right now. I was having a breakdown. I felt like I lived a thousand lives in a moment. I lost myself. And the world along with it. Everything went away. And it was as if everything just... Wasn't the way I thought it was. I was caught up in something wicked and cruel and this... This let me breathe. Thank you. Thank you so much.

(Atishya)

Financial review

Incoming resources totalled £61,230. This consisted of £60,000 from The Colnaghi Foundation to produce the quarterly Colnaghi Studies Journal and donations of £1,230.

The cost of raising funds totalled £9,800 and relates to the employment of a contractor during the period.

The Foundation had built up a surplus of £17,437 and this is being held in a bank current account. There is no need, at this point in time, to consider long term deposits as the current level of funds are required for working capital purposes.

The Trustees consider that the freely expendable funds are appropriate and adequate, taking into account plans for future expenditure and expected income sources.

Plans for future periods

Given the successful outcome of Athena's first year of activity, the trustees agreed that the charity should continue to carry out its objectives into the foreseeable future, subject always to close monitoring of its financial health.

THE ATHENA ART FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2022

Structure, governance and management

The Athena Art Foundation was registered as a Charitable Incorporated Organisation ("CIO") on 23 August 2021 (reg. no.11956001).

The trustees who served during the period and up to the date of signature of the financial statements were:

Mark Harris
Dr Sussan Babaie
Suzanne Marriott
Amanda Petitgas
Ros Lawler

All decisions of the charity are made by the board of trustees who currently plan to meet four times a year. During the period between May 2021 to May 2022, The trustees met four times (on 25 May 2021 , 6 September 2021 , 23 November 2021 and 28 February 2022) Before each meeting, a Finance Report and statement of bank transactions in the previous period are circulated along with an agenda and the draft minutes of the previous meeting (which are then approved at the meeting). At the meetings, the director of the charity presents a report on recent activities, with occasional reports on specific projects by other staff members.

The board of Trustees must constitute at least three trustees and no more than eight. If the number falls below the minimum, the remaining trustee or the trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

The only person eligible to be members of the CIO are its charity trustees. In the event of the CIO being wound up the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

The trustees report was approved by the Board of Trustees.

Mark Harris

30 March 2023

THE ATHENA ART FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ATHENA ART FOUNDATION

I report to the trustees on my examination of the financial statements of The Athena Art Foundation (the charity) for the period ended 31 May 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

John Pudduck FCCA

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E1, Yeoman Gate
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BN13 3QZ

Dated: 30 March 2023

THE ATHENA ART FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MAY 2022

| | Notes | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|
| <u>Income from:</u> | | | | |
| Donations and legacies | 3 | 30 | 1,200 | 1,230 |
| Charitable activities | 4 | 60,000 | - | 60,000 |
| Total income | | 60,030 | 1,200 | 61,230 |
| <u>Expenditure on:</u> | | | | |
| Raising funds | 5 | 9,800 | - | 9,800 |
| Charitable activities | 6 | 32,793 | 1,200 | 33,993 |
| Total expenditure | | 42,593 | 1,200 | 43,793 |
| Net income for the period/ Net movement in funds | | 17,437 | - | 17,437 |
| Fund balances at 25 May 2021 | | - | - | - |
| Fund balances at 31 May 2022 | | 17,437 | - | 17,437 |

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE ATHENA ART FOUNDATION

BALANCE SHEET

AS AT 31 MAY 2022

| | Notes | 2022 £ | £ |
|---|-----------|----------------|---------------|
| Current assets | | | |
| Cash at bank and in hand | | 23,867 | |
| Creditors: amounts falling due within one year | 10 | <u>(6,430)</u> | |
| Net current assets | | | <u>17,437</u> |
| Income funds | | | |
| Unrestricted funds | | | <u>17,437</u> |
| | | | <u>17,437</u> |

The financial statements were approved by the Trustees on 30 March 2023

Mark Harris
Trustee

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2022

1 Accounting policies

Charity information

The Athena Art Foundation is a Charitable Incorporated Organisation (CIO), which formed on 25 May 2021 and registered as a CIO on 23 August 2021.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2022

3 Donations and legacies

| | Unrestricted funds | Restricted funds | Total |
|---------------------|-----------------------|---------------------|-----------|
| | 2022 £ | 2022 £ | 2022 £ |
| Donations and gifts | 30 | 1,200 | 1,230 |

4 Charitable activities

| | 2022 £ |
|----------------------------------|-----------|
| Services provided under contract | 60,000 |

5 Raising funds

| | Unrestricted funds |
|----------------------------------|-----------------------|
| | 2022 £ |
| <u>Fundraising and publicity</u> | |
| Fundraising contractor | 9,800 |
| | 9,800 |

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2022

6 Charitable activities

| | 2022 £ |
|--|---------------|
| Podcast editing | 4,901 |
| Editorial work | 11,709 |
| Marketing and promotions | 9,517 |
| | <u>26,127</u> |
| Share of support costs (see note 7) | 5,013 |
| Share of governance costs (see note 7) | 2,853 |
| | <u>33,993</u> |
| Analysis by fund | |
| Unrestricted funds | 32,793 |
| Restricted funds | 1,200 |
| | <u>33,993</u> |

7 Support costs

| | Support costs £ | Governance costs £ | 2022 £ |
|-----------------------------|-----------------------|--------------------------|--------------|
| Advertising and marketing | 41 | - | 41 |
| Accountancy software | 464 | - | 464 |
| Bank fees | 118 | - | 118 |
| Administration | 2,875 | - | 2,875 |
| Entertaining | 161 | - | 161 |
| General Expenses | 35 | - | 35 |
| IT Software and Consumables | 1,127 | - | 1,127 |
| Subscription | 173 | - | 173 |
| Travelling | 19 | - | 19 |
| Legal and professional | - | 2,853 | 2,853 |
| | <u>5,013</u> | <u>2,853</u> | <u>7,866</u> |
| Analysed between | | | |
| Charitable activities | <u>5,013</u> | <u>2,853</u> | <u>7,866</u> |

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2022

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

9 Employees

There were no salaried employees during the year.

10 Creditors: amounts falling due within one year

| | 2022 |
|------------------------------|-------------|
| | £ |
| Trade creditors | 827 |
| Accruals and deferred income | 5,603 |
| | <hr/> |
| | 6,430 |
| | <hr/> <hr/> |

11 Related party transactions

During the period one of the trustees made a donation of £1,200. Otherwise there were no other related party transactions.