

THE ATHENA ART FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

THE ATHENA ART FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Harris
Dr S Babaie
S Marriott
A Petitgas
R Lawler

Charity number

1195601

Independent examiner

John Pudduck FCCA
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E1, Yeoman Gate
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Accountants

The Martlet Partnership LLP
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THE ATHENA ART FOUNDATION

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THE ATHENA ART FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MAY 2023

The trustees present their annual report and independently examined financial statements of The Athena Art Foundation ("the Foundation" or "the CIO") for the year ended 31 May 2023.

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 June 2021 to May 2023, the Athena team redesigned the Foundation's website, making it more appealing to young visitors, as well as increasing its presence on Instagram and YouTube. Our social media manager produced a number of very popular reels, including a series on European paintings of black male and female sitters by century, reels on little known female artists such as Sophonisba Anguissola and Lavinia Fontana, and the black model Pierre-Louis Alexandre which between them reached nearly over 50,000 viewers. She also produced a series of short videos for our YouTube page on the theme of Overlooked Art History which again attracted significant numbers of visitors. The one on Artemisia Gentileschi, for example, had over 10,000 views.

The team also produced podcasts and regular monthly digital conversations in which artists, art historians and curators were invited to talk about their work and exhibitions. These were edited and uploaded to the Foundation's YouTube channel to enable a wider audience to enjoy them after the event.

The charity continued to produce two issues of *Colnaghi Studies Journal* a year 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 and National Lottery but these applications were unfortunately unsuccessful. The Owl Club established by Athena's USA director hosting several events and saw a pleasing increase in membership, with the fees earmarked for supporting Athena's educational work.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

The main achievements during the period were :

- The production of over 15 podcasts, livestreams and digital conversations, all of them uploaded to Athena's YouTube channel.
- The production of 26 short films on various themes, also uploaded to the YouTube channel. The combination of longer and shorter items increased our views to nearly 100,000 in the period, with an addition 717 subscribers.
- The production of weekly reels and several posts a week on Athena's Instagram which rose to some 5,000 followers during the period.
- The redesign of the website resulted in an 81% rise in the number of visitors over the period.

THE ATHENA ART FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

Financial review

Reserves policy

Incoming resources totalled £49,405. This included £36,500 from The Colnaghi Foundation to produce the quarterly Colnaghi Studies Journal and a £12,500 grant from the Common Humanity Art Trust for the Goya project.

The cost of raising funds included £7,100 for the employment of a outside contractor.

The Foundation suffered a deficit of £162 for the year which has reduced the net assets of the charity to £17,275 at the year-end, of which £6,295 is a ring-fenced for a restricted purpose. 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 activities to date, the trustees agree that the charity should continue with its program and events into the foreseeable future, subject always to close monitoring of its financial health, engaging audiences with the world's great art traditions.

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 year and up to the date of signature of the financial statements were:

M Harris

Dr S Babaie

S Marriott

A Petitgas

R Lawler

Recruitment and appointment of trustees

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 2022 to May 2023, The trustees met three times (on 07 June 2022 , 29 November 2022 and 22 February 2023) 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 ATHENA ART FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

The trustees report was approved by the Board of Trustees.

M Harris

22 March 2024

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 year ended 31 May 2023.

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

Martlet House
E1, Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

Dated: 22 March 2024

THE ATHENA ART FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	57	12,500	12,557	30	1,200	1,230
Charitable activities	4	36,500	-	36,500	60,000	-	60,000
Other trading activities	5	321	-	321	-	-	-
Investments	6	27	-	27	-	-	-
Total income		<u>36,905</u>	<u>12,500</u>	<u>49,405</u>	<u>60,030</u>	<u>1,200</u>	<u>61,230</u>
Expenditure on:							
Raising funds	7	7,245	-	7,245	9,800	-	9,800
Charitable activities	8	36,117	6,205	42,322	32,793	1,200	33,993
Total expenditure		<u>43,362</u>	<u>6,205</u>	<u>49,567</u>	<u>42,593</u>	<u>1,200</u>	<u>43,793</u>
Net income/(expenditure) and movement in funds		(6,457)	6,295	(162)	17,437	-	17,437
Reconciliation of funds:							
Fund balances at 1 June 2022		<u>17,437</u>	<u>-</u>	<u>17,437</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at 31 May 2023		<u><u>10,980</u></u>	<u><u>6,295</u></u>	<u><u>17,275</u></u>	<u><u>17,437</u></u>	<u><u>-</u></u>	<u><u>17,437</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE ATHENA ART FOUNDATION

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	13	200		-	
Cash at bank and in hand		30,855		23,867	
		<u>31,055</u>		<u>23,867</u>	
Creditors: amounts falling due within one year	14	13,780		6,430	
		<u>13,780</u>		<u>6,430</u>	
Net current assets			17,275		17,437
			<u>17,275</u>		<u>17,437</u>
The funds of the charity					
Restricted income funds	15		6,295		-
Unrestricted funds			10,980		17,437
			<u>17,275</u>		<u>17,437</u>
			<u>17,275</u>		<u>17,437</u>

The financial statements were approved by the trustees on 22 March 2024

M Harris
Trustee

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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 or grantors 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 YEAR ENDED 31 MAY 2023

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.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

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.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	57	-	57	30	1,200	1,230
Government grant	-	12,500	12,500	-	-	-
Income	57	12,500	12,557	30	1,200	1,230

4 Charitable activities

	2023 £	2022 £
Services provided under contract	36,500	60,000

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Social media events	121	-
Talk given by trustee	200	-
Other trading activities	321	-

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	27	-

7 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Fundraising contractor	7,245	9,800

8 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Goya project costs	6,205	-
Podcast editing	848	4,901
Editorial work	10,130	11,709
Marketing and promotions	17,076	9,517
	34,259	26,127
Share of support and governance costs (see note 9)		
Support	6,512	5,013
Governance	1,551	2,853
	42,322	33,993
Analysis by fund		
Unrestricted funds	36,117	32,793
Restricted funds	6,205	1,200
	42,322	33,993

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

9 Support costs allocated to activities

	2023 £	2022 £
Advertising and marketing	288	41
Accountancy software	147	464
Bank fees	66	118
Administration	4,251	2,875
Entertaining	120	161
General Expenses	258	35
IT software and Consumables	800	1,127
Subscription	455	173
Travelling	127	19
Governance costs	1,551	2,853
	<u>8,063</u>	<u>7,866</u>
Analysed between:		
Charitable activities	<u>8,063</u>	<u>7,866</u>
Governance costs comprise:	2023 £	2022 £
Accountancy	1,071	2,373
Independent examination fee	480	480
	<u>1,551</u>	<u>2,853</u>

10 Trustees

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

11 Employees

There were no salaried employees during the year.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	<u>200</u>	<u>-</u>

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,369	827
Accruals and deferred income	11,411	5,603
	<u>13,780</u>	<u>6,430</u>

15 Restricted funds

The restricted fund is a grant from the Common Humanity Art Trust of £12,500 to fund an on-line exhibition *Goya and Africa: Images in Conflict* to engage new audiences with great art as well as a resource for secondary school teachers teaching art and art history

	At 1 June 2022 £	Incoming resources £	Resources expended £	At 31 May 2023 £
	-	12,500	(6,205)	6,295
	<u>-</u>	<u>12,500</u>	<u>(6,205)</u>	<u>6,295</u>
Previous period:	At 1 June 2021 £	Incoming resources £	Resources expended £	At 31 May 2022 £
	-	1,200	(1,200)	-
	<u>-</u>	<u>1,200</u>	<u>(1,200)</u>	<u>-</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 June 2022 £	Incoming resources £	Resources expended £	At 31 May 2023 £
General funds	17,437	36,905	(43,362)	10,980
	<u>17,437</u>	<u>36,905</u>	<u>(43,362)</u>	<u>10,980</u>
Previous period:	At 1 June 2021 £	Incoming resources £	Resources expended £	At 31 May 2022 £
General funds	-	60,030	(42,593)	17,437
	<u>-</u>	<u>60,030</u>	<u>(42,593)</u>	<u>17,437</u>

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 May 2023 are represented by:			
Current assets/(liabilities)	10,980	6,295	17,275
	<u>10,980</u>	<u>6,295</u>	<u>17,275</u>
	<u>10,980</u>	<u>6,295</u>	<u>17,275</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 May 2022 are represented by:			
Current assets/(liabilities)	17,437	-	17,437
	<u>17,437</u>	<u>-</u>	<u>17,437</u>
	<u>17,437</u>	<u>-</u>	<u>17,437</u>

18 Related party transactions

During the year, N Jennings, who is key management, incurred travel and other office expenses amounting to £4,275 on behalf of the charity which have been reimbursed.