

**THE ATHENA ART FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2024**

# THE ATHENA ART FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

M Harris  
Dr S Babaie  
S Marriott  
A Petitgas  
R Lawler

### Charity number

1195601

### Independent examiner

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

### Accountants

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

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# THE ATHENA ART FOUNDATION

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# THE ATHENA ART FOUNDATION

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 MAY 2024

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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 2024.

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.

#### *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**

In the period from June 2023 to May 2024, the Athena worked on increasing our presence on Instagram, YouTube and Tik Tok. 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. We now have nearly 5,000 followers on Instagram and over 2000 on You Tube

The charity continued to produced 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 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.

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 numerous short films on various themes, also uploaded to the YouTube channel.
- The production of weekly reels and several posts a week on Athena's Instagram and Tik Tok
- Development of our new online exhibition, Goya and Africa, intended to engage young people in schools and Africa and elsewhere with historic and contemporary art and art history

# THE ATHENA ART FOUNDATION

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2024

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#### **Financial review**

Incoming resources totalled £45,749. This included £33,000 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 Foundation produced a surplus of £7,521 for the year which has increased the net assets of the charity to £24,796 at the year-end, of which £12,553 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.

#### *Reserves policy*

It is the policy of the trustees to maintain reserves on unrestricted funds at a level sufficient to cover six months anticipated expenditure. In the early years of the charity's existence this level of reserves is yet to be achieved but with surplus's now being made the Trustees expect this level to be attained in the near future, which will enable to charity to continue its operations whilst alternative funding is sought.

#### **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 on a regular basis. During the year ended 31 May 2024, the trustees met twice, on 12 September 2023 and 27 February 2024.

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 2024***

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The trustees report was approved by the Board of Trustees.

M Harris

13 March 2025

# THE ATHENA ART FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE ATHENA ART FOUNDATION

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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 2024.

#### **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: 13 March 2025

# THE ATHENA ART FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MAY 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	-	12,500	12,500	57	12,500	12,557
Charitable activities	4	33,000	-	33,000	36,500	-	36,500
Other trading activities	5	191	-	191	321	-	321
Investments	6	58	-	58	27	-	27
<b>Total income</b>		33,249	12,500	45,749	36,905	12,500	49,405
<b>Expenditure on:</b>							
Raising funds	7	-	-	-	7,245	-	7,245
Charitable activities	8	31,986	6,242	38,228	36,117	6,205	42,322
<b>Total expenditure</b>		31,986	6,242	38,228	43,362	6,205	49,567
<b>Net income/(expenditure) and movement in funds</b>		1,263	6,258	7,521	(6,457)	6,295	(162)
<b>Reconciliation of funds:</b>							
Fund balances at 1 June 2023		10,980	6,295	17,275	17,437	-	17,437
<b>Fund balances at 31 May 2024</b>		12,243	12,553	24,796	10,980	6,295	17,275

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 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	13	-		200	
Cash at bank and in hand		30,856		30,855	
		<u>30,856</u>		<u>31,055</u>	
<b>Creditors: amounts falling due within one year</b>	14	(6,060)		(13,780)	
<b>Net current assets</b>			24,796		17,275
			<u>24,796</u>		<u>17,275</u>
<b>The funds of the charity</b>					
Restricted income funds	15		12,553		6,295
Unrestricted funds	16		12,243		10,980
			<u>24,796</u>		<u>17,275</u>

The financial statements were approved by the trustees on 13 March 2025

M Harris

# THE ATHENA ART FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MAY 2024

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#### 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 2024

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### 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 2024

### 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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	-	-	-	57	-	57
Grants	-	12,500	12,500	-	12,500	12,500
	-	12,500	12,500	57	12,500	12,557

### 4 Charitable activities

	2024 £	2023 £
Services provided under contract	33,000	36,500

### 5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Social media events	191	121
Talk given by trustee	-	200
Other trading activities	191	321

# THE ATHENA ART FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	58	27

### 7 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Fundraising agents	-	7,245

### 8 Expenditure on charitable activities

	2024 £	2023 £
<b>Direct costs</b>		
Goya project costs	6,242	6,205
Podcast editing	120	848
Editorial work	8,690	10,130
Marketing and promotions	14,657	17,076
	29,709	34,259
<b>Share of support and governance costs (see note 9)</b>		
Support	5,899	6,512
Governance	2,620	1,551
	38,228	42,322
<b>Analysis by fund</b>		
Unrestricted funds	31,986	36,117
Restricted funds	6,242	6,205
	38,228	42,322

# THE ATHENA ART FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 9 Support costs allocated to activities

	2024 £	2023 £
Advertising and marketing	150	288
Accountancy software	378	147
Bank fees	60	66
Administration	3,927	4,251
Entertaining	-	120
General expenses	134	258
IT software and Consumables	395	800
Subscription	824	455
Travelling	31	127
Governance costs	2,620	1,551
	<u>8,519</u>	<u>8,063</u>
<b>Analysed between:</b>		
Charitable activities	<u>8,519</u>	<u>8,063</u>
<b>Governance costs comprise:</b>	2024 £	2023 £
Accountancy	1,770	1,071
Independent examination fee	480	480
Professional fees	370	-
	<u>2,620</u>	<u>1,551</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

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Accounts receivable	-	200
	<u>-</u>	<u>200</u>

# THE ATHENA ART FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 14 Creditors: amounts falling due within one year

	2024 £	2023 £
Accounts payable	2,568	2,369
Accruals and deferred income	3,492	11,411
	<u>6,060</u>	<u>13,780</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 2023 £	Incoming resources £	Resources expended £	At 31 May 2024 £
	6,295	12,500	(6,242)	12,553
	<u>6,295</u>	<u>12,500</u>	<u>(6,242)</u>	<u>12,553</u>
<b>Previous year:</b>				
	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>

### 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 2023 £	Incoming resources £	Resources expended £	At 31 May 2024 £
General funds	10,980	33,249	(31,986)	12,243
	<u>10,980</u>	<u>33,249</u>	<u>(31,986)</u>	<u>12,243</u>
<b>Previous year:</b>				
	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>

# THE ATHENA ART FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2024

### 17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 May 2024:</b>			
Current assets/(liabilities)	12,243	12,553	24,796
	<u>12,243</u>	<u>12,553</u>	<u>24,796</u>
	<u>12,243</u>	<u>12,553</u>	<u>24,796</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 May 2023:</b>			
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>

### 18 Related party transactions

During the year, N Jennings, who is key management, incurred travel and other office expenses amounting to £2,332 (2023: £4,275) on behalf of the charity which have been reimbursed.