

Charity registration number 1195601 (England and Wales)

THE ATHENA ART FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2025

THE ATHENA ART FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Harris
Dr S Babaie
S Marriott
A Petitgas
D Gladkov

(Appointed 25 September
2025)

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
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THE ATHENA ART FOUNDATION

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THE ATHENA ART FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MAY 2025

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 2025.

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 1 June 2024 to 31 May 2025, the Athena worked on increasing our presence on Instagram and YouTube. The team produced 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 2500 on YouTube.

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 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. A London branch was set up in 2025.

The main achievements during the period were

- the production of monthly digital conversations, all of them uploaded to Athena's YouTube channel.
- The production of weekly reels and several posts a week on Athena's Instagram
- Launch 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. Launch events were held at the Cape Town Art Fair and at the Broadwick in London.
- Several in-person events with speakers from museums at the Broadwick in London.
- Launch of the London chapter of the Owl Club in May 2025, with events at the Broadwick and Treasure House Fair.

THE ATHENA ART FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

Financial review

Incoming resources totalled £33,822. This included £33,000 from The Colnaghi Foundation to produce the quarterly Colnaghi Studies Journal.

The Foundation incurred a deficit of £14,499 for the year which has decreased the net assets of the charity to £10,297 at the year-end. 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. The reduction in reserves during the year now means this threshold is not being achieved, but the trustees are focused on restoring net assets to a level at which the risk of the charity's ability to carry on its activities in future in the event of financial difficulties, is mitigated.

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

D Gladkov

(Resigned 27 January 2025)

(Appointed 25 September 2025)

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 2025, the trustees met three times: on 16 October 2024, 27 January 2025, and 6 May 2025.

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 2025

The trustees report was approved by the Board of Trustees.

D Gladkov

26 March 2026

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 2025.

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.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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
Yeoman Way
Worthing
West Sussex
BN13 3QZ
26 March 2026

THE ATHENA ART FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income from:							
Donations and legacies	3	-	-	-	-	12,500	12,500
Charitable activities	4	33,000	-	33,000	33,000	-	33,000
Other trading activities	5	775	-	775	191	-	191
Investments	6	47	-	47	58	-	58
Total income		33,822	-	33,822	33,249	12,500	45,749
Expenditure on:							
Charitable activities	7	35,768	12,553	48,321	31,986	6,242	38,228
Total expenditure		35,768	12,553	48,321	31,986	6,242	38,228
Net income/(expenditure) and movement in funds		(1,946)	(12,553)	(14,499)	1,263	6,258	7,521
Reconciliation of funds:							
Fund balances at 1 June 2024		12,243	12,553	24,796	10,980	6,295	17,275
Fund balances at 31 May 2025		10,297	-	10,297	12,243	12,553	24,796

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 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	12	139		-	
Cash at bank and in hand		20,921		30,856	
		<u>21,060</u>		<u>30,856</u>	
Creditors: amounts falling due within one year	13	(10,763)		(6,060)	
		<u></u>		<u></u>	
Net current assets			10,297		24,796
			<u></u>		<u></u>
The funds of the charity					
Restricted income funds	14		-		12,553
Unrestricted funds	15		10,297		12,243
			<u>10,297</u>		<u>24,796</u>
			<u></u>		<u></u>

The financial statements were approved by the trustees on 26 March 2026

D Gladkov

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

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 Basis of preparation

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 2025

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 2025

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

	Restricted funds 2025 £	Restricted funds 2024 £
Grants	-	12,500

4 Charitable activities

	2025 £	2024 £
Services provided under contract	33,000	33,000

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Social media events	-	191
Owl Club Membership	775	-
Other trading activities	775	191

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	47	58

7 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Goya project costs	14,582	6,242
Podcast editing	-	120
Editorial work	9,653	8,690
Consultancy re Owl Club	1,000	-
Marketing and promotions	12,430	14,657
	37,665	29,709
Share of support and governance costs (see note 8)		
Support	6,484	5,899
Governance	4,172	2,620
	48,321	38,228
Analysis by fund		
Unrestricted funds	35,768	31,986
Restricted funds	12,553	6,242
	48,321	38,228

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

8 Support costs allocated to activities

	2025 £	2024 £
Advertising and marketing	-	150
Accountancy software	416	378
Bank fees	138	60
Administration	3,940	3,927
Entertaining	21	-
General expenses	-	134
IT software and Consumables	1,598	395
Subscription	-	824
Travelling	371	31
Governance costs	4,172	2,620
	<u>10,656</u>	<u>8,519</u>
Analysed between:		
Charitable activities	<u>10,656</u>	<u>8,519</u>

	2025 £	2024 £
Governance costs comprise:		
Accountancy	3,672	1,770
Independent examination fee	500	480
Professional fees	-	370
	<u>4,172</u>	<u>2,620</u>

9 Trustees

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

10 Employees

There were no salaried employees during the year.

11 Taxation

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

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>139</u>	<u>-</u>

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Accounts payable	3,222	2,568
Accruals and deferred income	7,541	3,492
	<u>10,763</u>	<u>6,060</u>

14 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 2024 £	Incoming resources £	Resources expended £	At 31 May 2025 £
	12,553	-	(12,553)	-
	<u>12,553</u>	<u>-</u>	<u>(12,553)</u>	<u>-</u>
Previous year:	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>

15 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 2024 £	Incoming resources £	Resources expended £	At 31 May 2025 £
General funds	12,243	33,822	(35,768)	10,297
	<u>12,243</u>	<u>33,822</u>	<u>(35,768)</u>	<u>10,297</u>
Previous year:	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>

THE ATHENA ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 May 2025:			
Current assets/(liabilities)	10,297	-	10,297
	<u>10,297</u>	<u>-</u>	<u>10,297</u>
	<u>10,297</u>	<u>-</u>	<u>10,297</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 May 2024:			
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>

17 Related party transactions

During the year, N Jennings, who is key management, incurred travel and other office expenses amounting to £7,279 (2024: £2,332) on behalf of the charity which have been reimbursed.