

FACTUM FOUNDATION LONDON
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



FACTUM FOUNDATION LONDON

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Candace Allen Professor Jeremy Brotton Josue Tanaka
Charity number (England and Wales)	1203766
Independent examiner	Lentells Limited 17 - 18 Leach Road Chard Business Park Chard Somerset TA20 1FA
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC4A 7BL

FACTUM FOUNDATION LONDON

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

FACTUM FOUNDATION LONDON

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

Factum Foundation London (**Factum**) was created as a Charitable Incorporated Organisation (CIO) and registered with the Charity Commission on 27 June 2023.

The objects of the Foundation are:

- to promote and advance art for the public benefit through the sustainable conservation, protection and preservation of historical works of significant cultural value and cultural heritage sites, through the use of non-contact recording and documentation methods; and
- to advance education of the public in general on the role of digital technologies in providing sustainable preservation and protection of cultural heritage.

The Trustees have given due consideration to the general guidance published by the Charity Commission relating to public benefit.

The accounts represent the first full accounting period following the formation of Foundation on 27 June 2023

During the period, the Foundation received £275,138 in donations and £3,792 in grants.

Achievements and performance

This represents the first full year of reporting of the Foundation. Some of the work carried out during the year is highlighted below.

Wilton-Warburg Kriophoros

The foundation developed a project to produce a facsimile of the sculpture of Hermes Kriophoros and install it in the foyer of the Warburg Institute. There is the potential for further collaboration with the Warburg Institute.

Igbo-Ukwu Bronzes

Throughout the year the foundation was involved with the Igbo-Ukwu community from Nigeria, producing six Igbo-Ukwu bronze sculptures as facsimiles these were exhibited in the UK before returning to Nigeria.

The Igbo-UKwu community wish to replicate as many bronzes as possible and this could provide further involvement from the foundation.

Bura Heads

Time was spent at the Wake Forest Museum, North Carolina to digitise objects from its Bura collection. A series of workshops and lectures were also provided.

FACTUM FOUNDATION LONDON

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Kamukuwaka

This involved the production of a facsimile of a section of a sacred cave which was returned to Brazil in the Autumn of 2024.

Cylinder's Estate and Kurt Schwitters' Merz Barn

The foundation purchased the land at Cylinder's, Ambleside during the year which contains the site of the last major artwork of German artist Kurt Schwitters.

Over the coming years the foundation plans to develop the site to create a cultural hub and preserve the historical and cultural value.

The work of the Foundation in this financial year would not have been possible without the continued support of its sole member, Factum Foundation for Digital Technology in Conservation.

There are other projects in progress which require further funding and also a number of potential projects that could be undertaken once funding is secured.

The trustees are looking at ways to increase direct funding to the Foundation in order that it can continue to meet its objectives.

Financial review

The statement of Financial Activities shows total income for the period of £278,930. Expenditure for the period was £143,113, resulting in available funds of £172,426 at the year end.

The Trustees do not currently have a reserves policy in place.

Structure, governance and management

The Foundation's only voting member is Factum Foundation for Digital Technology in Conservation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Candace Allen

Professor Jeremy Brotton

Josue Tanaka

Recruitment and appointment of trustees

In accordance with its constitution, the Foundation is required to have a minimum of three, and a maximum of twelve, trustees. The three founding trustees do not have a fixed initial term of office. New trustees are selected having regard to skills, knowledge and experience needed for the effective administration of the Foundation and are appointed by resolution of the Member. All new trustees are appointed for a term of three years.

The Trustees report was approved by the Board of Trustees.



Jeremy Brotton

Signed on 30 October 2025 @ 15:52

Professor Jeremy Brotton

Trustee

Date:

FACTUM FOUNDATION LONDON

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF FACTUM FOUNDATION LONDON

I report to the Trustees on my examination of the financial statements of Factum Foundation London (the Charity) for the year ended 31 December 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.

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 - matter of concern identified

Since the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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 have identified a matter of concern whereby the Santander Bank account balance which was included on the balance sheet at 31 December 2023 should not in fact have been shown as it is not a bank account associated with Factum Foundation London.

I confirm that apart from the matter of concern set out above, 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 confirm that there are 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.



Lentells Ltd

Countersigned on 31 October 2025 @ 06:55

Jane Jordan FCCA

Lentells Limited

17 - 18 Leach Road
Chard Business Park
Chard
Somerset
TA20 1FA
Date:

FACTUM FOUNDATION LONDON

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	278,930	-	278,930	12,963	43,445	56,408
Investments	4	185	-	185	-	-	-
Total income		<u>279,115</u>	<u>-</u>	<u>279,115</u>	<u>12,963</u>	<u>43,445</u>	<u>56,408</u>
Expenditure on:							
Charitable activities	5	128,265	-	128,265	-	-	-
Other material expenditure		14,848	-	14,848	-	-	-
Other expenditure	10	-	-	-	19,013	971	19,984
Total expenditure		<u>143,113</u>	<u>-</u>	<u>143,113</u>	<u>19,013</u>	<u>971</u>	<u>19,984</u>
Net income		136,002	-	136,002	(6,050)	42,474	36,424
Transfers between funds							
		-	-	-	26,381	(26,381)	-
Net movement in funds		136,002	-	136,002	20,331	16,093	36,424
Reconciliation of funds:							
Fund balances at 1 January 2024		20,331	16,093	36,424	-	-	-
Fund balances at 31 December 2024		<u>156,333</u>	<u>16,093</u>	<u>172,426</u>	<u>20,331</u>	<u>16,093</u>	<u>36,424</u>

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

FACTUM FOUNDATION LONDON

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		193,996		26,381
Current assets					
Debtors	13	15		-	
Cash at bank and in hand		9,391		14,848	
		9,406		14,848	
Creditors: amounts falling due within one year	15	(30,976)		(4,805)	
Net current (liabilities)/assets			(21,570)		10,043
Total assets less current liabilities			172,426		36,424
The funds of the Charity					
Restricted income funds			16,093		16,093
Unrestricted funds			156,333		20,331
			172,426		36,424

The financial statements were approved by the Trustees on



Jeremy Brotton

Signed on 30 October 2025 @ 15:52

Professor Jeremy Brotton

Trustee

FACTUM FOUNDATION LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Factum Foundation London is a Charitable Incorporated Organisation registered with the Charity Commission on 27 June 2023 (No.1203766) and the governing document is its constitution. Its address is 27 Crosby Row, London SE1 3YD.

1.1 Reporting period

The financial statements are presented for the 12 months ending 31 December 2024. The comparatives represent the period from 27 June 2023 to 31 December 2023.

1.2 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" 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)". 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. The principal accounting policies adopted are set out below.

1.3 Prior period error

During the course of preparing the accounts for the year to 31 December 2024 it has become apparent that the Santander bank account balance of £14,848 included on the balance sheet in the previous period was incorrect.

This bank account is in the name of its sole member and not a bank account of Factum Foundation London and as a result the reserves at 31 December 2023 have been overstated.

In order to correct the position the opening bank balance has been reclassified as other material expenditure on the Statement of Financial Activities.

1.4 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.

1.5 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.

FACTUM FOUNDATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 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.

All donations are recognised when the Foundation is entitled to the income, the income can be measured reliably, and receipt is probable.

Bank and Building Society interest is apportioned between funds with reference to the balance on each fund at the beginning of the year.

1.7 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.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	No depreciation
Plant and equipment	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The land purchased at Cylinders, Elterwater, Ambleside LA22 9JB during the year is considered to have cultural value and is subject to planning restrictions. It is therefore included at cost and depreciation has not been charged.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

FACTUM FOUNDATION LONDON

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

1 Accounting policies

(Continued)

1.11 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.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

FACTUM FOUNDATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 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	275,138	-	275,138	12,963	43,445	56,408
Grants	3,792	-	3,792	-	-	-
	<u>278,930</u>	<u>-</u>	<u>278,930</u>	<u>12,963</u>	<u>43,445</u>	<u>56,408</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>185</u>	<u>-</u>

FACTUM FOUNDATION LONDON

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

5 Expenditure on charitable activities

	Project work 2024 £
Direct costs	
Depreciation and impairment	3,957
Subcontract work	51,316
Travel expenses	7,879
Donations	30,000
	<hr/> 93,152
Share of support and governance costs (see note 7)	
Support	35,113
	<hr/> 128,265
	<hr/> <hr/>
Analysis by fund	
Unrestricted funds	128,265
	<hr/> <hr/>

6 Description of charitable activities

Project work

The project work carried out by the Foundation drives its mission to preserve historical works and advance education. As part of this work it aims to develop and advance new techniques of digital preservation and restoration. This work can be carried out solely by the Foundation or in collaboration with Factum Foundation for Digital Technology in Conservation (Preservation), its sole member.

7 Support costs allocated to activities

	2024 £	2023 £
Staff costs	21,750	-
Equipment repairs	956	-
Printing postage and stationery	110	-
Bank charges	163	-
Legal and professional	3,480	-
Accounts and IE	5,400	-
Sundry	3,254	-
	<hr/> 35,113	<hr/> -
	<hr/> <hr/>	<hr/> <hr/>
Analysed between:		
Charitable activities	35,113	-
	<hr/> <hr/>	<hr/> <hr/>

The support costs are allocated to the charitable activities as without the continued work of the Foundation to protect cultural works and heritage sites they would not incur such support costs.

FACTUM FOUNDATION LONDON

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

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	-
Employment costs	2024	2023
	£	£
Wages and salaries	20,833	-
Other pension costs	917	-
	21,750	-

A defined contribution pension scheme is made available to all eligible employees. The employer cost of this scheme is shown above.

There were no employees whose annual remuneration was more than £60,000.

10 Other expenditure

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Other expenditure	-	-	-	19,013	971	19,984

11 Taxation

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

FACTUM FOUNDATION LONDON

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

12 Tangible fixed assets

	Freehold land	Plant and equipment	Total
	£	£	£
Cost			
At 1 January 2024	-	26,381	26,381
Additions	171,572	-	171,572
	<u>171,572</u>	<u>26,381</u>	<u>197,953</u>
At 31 December 2024	171,572	26,381	197,953
	<u>171,572</u>	<u>26,381</u>	<u>197,953</u>
Depreciation and impairment			
Depreciation charged in the year	-	3,957	3,957
	<u>-</u>	<u>3,957</u>	<u>3,957</u>
At 31 December 2024	-	3,957	3,957
	<u>-</u>	<u>3,957</u>	<u>3,957</u>
Carrying amount			
At 31 December 2024	171,572	22,424	193,996
	<u>171,572</u>	<u>22,424</u>	<u>193,996</u>
At 31 December 2023	-	26,381	26,381
	<u>-</u>	<u>26,381</u>	<u>26,381</u>

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	15	-
	<u>15</u>	<u>-</u>

14 Loans and overdrafts

	2024	2023
	£	£
Loans from related parties	25,145	-
	<u>25,145</u>	<u>-</u>
Payable within one year	25,145	-
	<u>25,145</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Borrowings	25,145	-
Other creditors	3,131	-
Accruals and deferred income	2,700	4,805
	<u>30,976</u>	<u>4,805</u>

FACTUM FOUNDATION LONDON

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

16 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	917	-

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	193,996	-	193,996
Current assets/(liabilities)	(37,663)	16,093	(21,570)
	156,333	16,093	172,426
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	26,381	-	26,381
Current assets/(liabilities)	(6,050)	16,093	10,043
	20,331	16,093	36,424

18 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

FACTUM FOUNDATION LONDON

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Related party transactions

(Continued)

During the year Factum Foundation London has been supported by its sole member, Factum Foundation for Digital Technology in Conservation.

Factum Foundation London has received a total of £91,788 in donations towards its project work. They also received a further donation of £69,500 towards the land purchased at The Cylinders Estate, Ambleside.

Factum Foundation London have donated £20,000 towards the Aalto Siilo project in Finland which is being conducted by Factum Foundation for Digital Technology in Conservation. They also refunded an amount of £10,000 which had previously been donated to them.

At 31 December 2024 an amount of £25,145 was owed to Factum Foundation for Digital Technology in Conservation in respect of expenditure incurred on behalf of Factum Foundation London.

19 Ultimate controlling party

The trustees of the Foundation are the charity trustees and responsible under charity law for the general control and management of the Foundation, as regulated by the Charity Commission for England and Wales. The Foundation's sole member is Factum Foundation for Digital Technology in Conservation (Preservation), a not for profit organisation registered in Spain (TIM ESG85614899) with a charitable mission to preserve cultural heritage and technology.