

Charity registration number 1205166 (England and Wales)

TRACEY EMIN FOUNDATION CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TRACEY EMIN FOUNDATION CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Weller	(Appointed 11 October 2023)
	Mr C Freedman	(Appointed 11 October 2023)
	Dame T Emin DBE RA	(Appointed 11 October 2023)
Senior management	E Cray	Director
Charity number (England and Wales)	1205166	
Registered office	27 Mortimer Street London W1T 3BL	
Auditor	Blinkhorns 27 Mortimer Street London W1T 3BL	
Bankers	C Hoare & co. 32 Lowndes Street London SW1X 9HZ	
Solicitors	Keystone Law 48 Chancery Lane London WC2A 1JF	

TRACEY EMIN FOUNDATION CIO

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TRACEY EMIN FOUNDATION CIO

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

Tracey Emin Foundation is a non-governmental, non-political, non-religious organisation established in 2023 as a C.I.O. It is registered as a charity with the Charity Commission.

The purpose and aim of the charity is to advance the education of the public in the appreciation and practice of the visual arts including through the establishment and maintenance of an art school in Margate in the county of Kent.

The charity's objectives include:

- The provision of professional studio spaces through TKE Studios, giving professional artists the space and support to develop their work along with exhibition opportunities for contemporary artists.
- Running a residency programme: the TEARS (Tracey Emin Artist Residency), a 14-month residency supporting emerging artists at a pivotal stage in their careers. The professional artists offer support and guidance to the emerging artists on TEAR.
- Hosting a number of exhibitions to the general public.

Through these programmes, the foundation helps build a strong artistic community in Margate and supports broader public engagement with contemporary art.

The charity is able to measure its successes from public response and attendance and importantly from the artists at the Studios; both professional and emerging. Softer measure include feedback, press articles and more direct measures include the number of artists achieving gallery representation.

The charity does not currently make use of volunteers in its activities.

Public benefit

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

TRACEY EMIN FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

TKE Studios

TKE Studios provides affordable, subsidised studio spaces to **14 professional artists** working full time across a range of disciplines. The studios include a lecture and exhibition space and hosts the **Tracey Emin Artist Residency (TEAR)**, a 14-month tuition-free programme supporting emerging artists.

TKE Studios offers an inclusive environment where artists at varying stages of their careers can develop their work within a supportive community. Residents are encouraged to take part in activities such as **bi-weekly life drawing sessions, group critiques, open studio events**, and **public exhibitions**. The professional artists offer support and guidance to the emerging artists on TEAR.

During the reporting period, **five major public exhibitions** were held at TKE Studios attracting strong audiences:

- Care Givers by Oliver Hemsley, Aug - Oct 23
- TEARS, group show by artists on Tracey Emin Artist Residency, Nov 23 – Jan 24
- We Do Not Sleep, group show by female artists at TKE studios, including Tracey Emin, March - May 24
- TEARS – The Final Show June 24 – Sept 24
- Shapeshifters by Joline Kwakkenbos and Elissa Cray, Nov 24 – Jan 25

Exhibitions averaged **approximately 4,000 visitors each**,

Additional notable events:

- October 2023: Tracey Emin selected TKE Studio holder, **Vanessa Raw** for the Artist–Artist booth at **Frieze London**, which led to gallery representation by Carl Freedman Gallery, a solo show, and residency exhibition at **Rubell Museum, Miami**.
- March 2024: Tracey Emin in conversation with **Katy Hessel**, raising funds for Thanet's Power of Women.
- December 2024: Christmas Bazaar and pop-up shop, providing opportunities for artists to generate income and provided community engagement.
- Tate Modern: Tate Late: TEAR artists **Lola Stong-Brett** and **Anna Pakosz** led workshops in support of the Philip Guston exhibition (November 2023).

In 2024, the Foundation also supported **Ted Rogers** as **Performance Artist Fellow**, delivering weekly dance and movement classes for TKE and TEAR artists, completing **two public performances**, and hosting a **public screening and panel discussion** with Tracey Emin.

TRACEY EMIN FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Tracey Emin Artist Residency (TEAR)

The **Tracey Emin Artist Residency (TEAR)** nurtures the creative development of emerging artists in a supportive and immersive environment. It enables artists from diverse backgrounds to experiment, collaborate, and expand the boundaries of their work, while contributing to a vibrant and inclusive artistic community. The programme provides time, mentorship, professional resources, and guidance to empower artists to create work that is fearless, honest, and impactful.

The inaugural TEAR programme ran from **March 2023 to July 2024**, culminating in **TEARS: The Final Show** at TKE Studios, which was open to the public for three months and received substantial engagement.

Cohort details:

- **Eight artists** representing the UK, Uganda, Ecuador, Hungary, Zimbabwe, and the USA
- **50% had no prior formal art school training**
- Each received **dedicated studio space**, mentorship from **Tracey Emin**, and pastoral/professional support from **Elissa Cray (Director)**

Programme activities included:

- Workshops, tutorials, lectures, and studio visits led by artists, museum directors, curators, art historians, framers, accountants, and other professionals
- Public and private events to develop professional networks and visibility

Studio visits and tutors to TEARS during the reporting period included:

- Dr Nicolas Cullinan (Director, National Portrait Gallery) - Caragh Thuring (Artist)
- Navot Miller (Artist) - Russell Tovey (Curator, Collector, Host of *Talk Art* Podcast)
- Simon Fox and Frieze Team (CEO of Frieze) - Matthew Flowers (Director, Flowers Gallery)
- Vanessa Branson (Curator, Collector, Philanthropist) - Pam DeVolder (Cultural Attaché, US Embassy)
- Nadya Tolokonnikova (*Pussy Riot*) - Cristina Ljungberg (Film Producer, Philanthropist)
- Michael Storakers (Entrepreneur, Collector) - Hedwig Weinstein (Head of Arts, BMW)
- Sophie von Hellermann (Artist) - David Dawson (Artist)
- Kenny Schachter (Artist, Writer, Art Dealer) - Jay Jopling (Director, White Cube)
- Prue O'Day (Art Advisor) - Simon Shaw (Vice Chairman, Sotheby's)
- Melvyn Bragg (Broadcaster) - Katy Hessel (Art Historian, Writer, Founder of *The Great Women Artists*)
- Robert Diament (Director, Carl Freedman Gallery; Co-host of *Talk Art*) - Carl Freedman (Founder, Carl Freedman Gallery)
- Tim Noble (Artist) - Xavier Hufkens (Founder, Xavier Hufkens Gallery)
- Mary Findlay (Senior Art Curator, Deutsche Bank) - Waldemar Januszczak (Art Critic)
- Maria Balshaw (Director, Tate) - Vincent Fremont (Co-founder, Andy Warhol Foundation)
- Sue Webster (Artist) - Danial Seward (Director, Gilbert & George Centre)
- Notable 'behind the scenes' visits to Frieze London, Sothebys, Gilbert & George studio, White Cube, Tate Modern and workshop with master printer, Andrew Curtis

TRACEY EMIN FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

By the end of the reporting period:

- **50% of artists secured gallery representation**
- **87.5% exhibited work externally**
- Graduation ceremony attended by 250 invited guests, including curators and collectors from Christie's, White Cube, Jupiter Artland, and British Council and notable art world figures. Guests previewed the final show and TEARS received hand-drawn certificates from Tracey Emin. The public opening recorded 800 attendees on the first day. One artist (Lola Stong-Brett) was awarded 'The Margate Prize' consisting of a free studio for one year at TKE Studios, creation of a limited edition print at Counter Editions, art materials for Lovelys gallery, coffee from Big Shop Coffee, membership to Shell Grotto
- Tracey Emin selects Bianca Raffaella for Artist for the Day at Flowers gallery (June 2024) the success of this leads to Flowers Gallery representing Bianca, a solo show at Flowers gallery and winning the overall prize for the Women in Art prize.

Exhibitions and TEAR Artist Achievements (October 2023 – June 2024)

UK and International exhibitions included:

- Darcy Brenna – *Limbs, Lungs, Lovers*, Ramsay and Williams, Margate (Oct 2023)
- Lola Stong-Brett – *Canon of Beauty*, Roman Road Gallery, London (Oct 2023)
- All eight TEAR artists – *TEARS*, TKE Studios, Margate (Nov 2023)
- Jorge K Cruz – *Breakthrough*, James Fuentes Gallery, NYC (Nov 2023)
- Anna Pakosz – *Small is Beautiful*, Flowers Gallery, London (Nov 2023)
- Emmie Nume – Africart Gallery at Art Basel, Miami (Dec 2023)
- Helen Teede – First Floor Gallery, Harare (Dec 2023)

2024 Highlights:

- Lola Stong-Brett – *We Are the Future, Knocking on Heaven's Door*, Christie's, London (Feb 2024)
- Helen Teede – Cape Town Art Fair with First Floor Gallery (Feb 2024)
- Lola Stong-Brett – *Beyond Boundaries*, Guts Gallery, London (Mar 2024)
- Helen Teede – Alice Folker Gallery, Copenhagen (Mar 2024)
- Bianca Raffaella – *Artist of the Day*, Flowers Gallery, London (Jun 2024)
- Emmie Nume – Solo presentation, Liste Art Fair, Basel (Jun 2024)
- Jorge K Cruz – *Figurative Impressions: Interwoven Perspectives*, Hurst Contemporary, London (Jun 2024)
- All eight TEAR artists – *TEARS: The Final Show*, TKE Studios, Margate (Jun 2024)

Press Coverage:

- *Sunday Times* – "Tracey Emin's Art School Mutiny," Waldemar Januszczak (Jul 2024)
- TEAR artists featured in *Why Art Matters* documentary with Melvyn Bragg (Jul 2024)
- *FAD Magazine* – Tracey Emin Artist Residency feature (Aug 2024)
- Bianca Raffaella – *One of Three to Watch*, *Harper's Bazaar* (Oct 2024)

TRACEY EMIN FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

During the period, Tracey Emin donated the proceeds from an auction sale of her work 'Like a cloud of blood'. This provides sufficient funds for the running of the school for an estimated further period of 10 – 15 years.

The Studios hold events throughout the year to generate income to help meet the running costs of the facilities.

Risks and uncertainties the charity faces include price increases beyond its control including utilities and materials. It can mitigate these risks by increasing the number of fundraising events or seeking further external donations.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that they will still be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At the end of the financial period there were balances of £2,449,211 and £7,207 for restricted and unrestricted funds respectively.

Plans for future periods

As the charity will be in its second cycle of running the TEAR residency, it plans to draw from its successes of the first. The community of artists involved in the charity is expanding and aim of the charity will become further reaching.

In 2025 the charity started a second residency; the Victoria House Residency, which offers shorter-term studio opportunities for artists working across disciplines.

In 2025 the charity is gifted a portfolio of properties from Tracey Emin to enable it to become financially independent. This will mean the charity can continue to provide an affordable and nurturing environment to the artists whilst covering the running costs of the buildings and operations.

Structure, governance and management

The charity was established by a charitable trust deed on 11 October 2023.

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

Mr H Weller (Appointed 11 October 2023)

Mr C Freedman (Appointed 11 October 2023)

Dame T Emin DBE RA (Appointed 11 October 2023)

Recruitment and appointment of trustees

The Trust Deed describes that there should not be less than three trustees, with no maximum number. In selecting individuals for appointment as appointed charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the C.I.O.

Apart from the first charity trustees, every appointed trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Board makeup of skills is routinely reviewed and considered. If a trustee resigns then consideration will be given to the skillset required from a new trustee.

On appointment Trustees are given the charity's constitution document and most recent accounts / management accounts.

The members of the CIO are its trustees. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else.

TRACEY EMIN FOUNDATION CIO

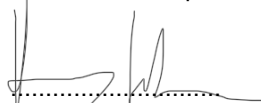
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

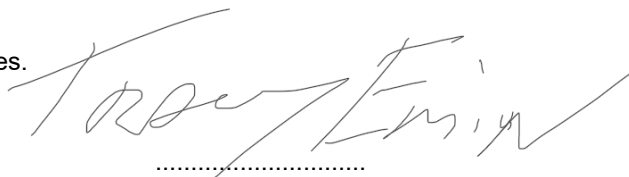
The day to day running decisions are made by the Senior Management Team. The pay of the senior staff and all staff is reviewed annually and normally increased in accordance with average wage inflation to reflect a cost of living adjustment. All Trustees give their time voluntarily and receive no remuneration.

The charity does not engage in grant making activities.

The trustees' report was approved by the Board of Trustees.



Mr H Weller
Trustee



Dame T Emin DBE RA
Trustee

Date: 30/01/26

TRACEY EMIN FOUNDATION CIO

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRACEY EMIN FOUNDATION CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TRACEY EMIN FOUNDATION CIO

Opinion

We have audited the financial statements of Tracey emin foundation CIO (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources an application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

TRACEY EMIN FOUNDATION CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TRACEY EMIN FOUNDATION CIO

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The key laws and regulations we have considered in this context included the Charities Act 2011. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Using our sector experience and through discussions with the trustees and management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- We examined the charity's regulatory and legal correspondence and discussed with the trustees and management any known or suspected instances of fraud or non-compliance with laws and regulations.
- The audit team discussed whether there were any areas that were susceptible to misstatement as part of their fraud discussion.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries.
- We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements.
- We incorporated an element of unpredictability in the selection of the nature, timing and extent of our audit procedures.
- We reviewed minutes of meetings of those charged with Governance.
- We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

TRACEY EMIN FOUNDATION CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF TRACEY EMIN FOUNDATION CIO

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including:

- Designing audit procedures to address, for example:
 - The possibility of fraudulent or corrupt payments made through third parties.
 - The risk of bribery and corruption.
 - The opportunity to segregate duties within the entity
- There is a presumed risk that revenue may be misstated due to the improper recognition of revenue. To address this risk, we obtained an understanding of the charity's revenue recognition policies and compared these to the accounting standard, performed a walkthrough to confirm our understanding of the processes and controls through which the business initiates, records, processes and reports revenue transactions. We tested a sample of revenue transactions to supporting evidence and tested, on a sample basis, revenue related balances in the balance sheet.

We considered the extent to which the audit was considered capable of detecting irregularities.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



James Alexander ACA (Senior Statutory Auditor)

For and on behalf of Blinkhorns

Accountants

27 Mortimer Street

London

W1T 3BL

Date: 30 January 2026.....

Blinkhorns is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TRACEY EMIN FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes			
Income from:				
Donations and legacies	3	-	2,638,750	2,638,750
Charitable activities	4	26,626	-	26,626
Investments	5	3	-	3
Total income		26,629	2,638,750	2,665,379
Expenditure on:				
Raising funds	6	18,317	-	18,317
Charitable activities	7	1,105	189,539	190,644
Total expenditure		19,422	189,539	208,961
Net income and movement in funds		7,207	2,449,211	2,456,418
Reconciliation of funds:				
Fund balances at 11 October 2023		-	-	-
Fund balances at 31 December 2024		7,207	2,449,211	2,456,418

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


TRACEY EMIN FOUNDATION CIO

BALANCE SHEET

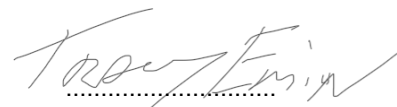
AS AT 31 DECEMBER 2024

	Notes	2024 £	£
Fixed assets			
Tangible assets	13		38,794
Current assets			
Debtors	14	532,289	
Cash at bank and in hand		2,049,589	
		<u>2,581,878</u>	
Creditors: amounts falling due within one year	16	<u>(164,254)</u>	
Net current assets			<u>2,417,624</u>
Total assets less current liabilities			<u>2,456,418</u>
The funds of the charity			
Restricted income funds	18		2,449,211
Unrestricted funds	19		7,207
			<u>2,456,418</u>

The financial statements were approved by the trustees on 30 January 2026.



Mr H Weller
Trustee



Dame T Emin DBE RA
Trustee

TRACEY EMIN FOUNDATION CIO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£
Cash flows from operating activities			
Cash generated from operations	22		1,954,044
Investing activities			
Purchase of tangible fixed assets		(39,815)	
Investment income received		3	
		<hr/>	
Net cash used in investing activities			(39,812)
Financing activities			
Repayment of borrowings		135,357	
		<hr/>	
Net cash generated from financing activities			135,357
Net increase in cash and cash equivalents			<hr/> 2,049,589
Cash and cash equivalents at beginning of year			<hr/> -
Cash and cash equivalents at end of year			<hr/> <hr/> 2,049,589

TRACEY EMIN FOUNDATION CIO

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

1 Accounting policies

Charity information

Tracey Emin Foundation is a charity governed by a Declaration of Trust. It is registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements, the principal place of business is TKE Studios, 99 Victoria Road, Margate, Kent, CT9 1RD.

The nature of the charity's operations and principal activities are the advancement of education of the public in the appreciation and practice of the visual arts and by the establishment and maintenance of an art school in Margate in the county of Kent.

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" 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 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.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations and 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.

TRACEY EMIN FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 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 and buildings	2% straight line
Fixtures and fittings	25% straight line

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.

1.7 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).

1.8 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.

1.9 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.

TRACEY EMIN FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Retirement benefits

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

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.

There were no critical judgements or sources of estimation uncertainty that the directors have made in the process of applying the accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

3 Income from donations and legacies

**Restricted
funds
2024
£**

Donations and gifts

2,638,750

TRACEY EMIN FOUNDATION CIO

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

4 Income from charitable activities

Unrestricted
funds
2024
£

Fundraising and publicity

Fundraising activities

26,626

5 Income from investments

Unrestricted
funds
2024
£

Interest receivable

3

6 Expenditure on raising funds

Unrestricted
funds
2024
£

Fundraising and publicity

Other fundraising costs

18,317

TRACEY EMIN FOUNDATION CIO

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

7 Expenditure on charitable activities

Charitable activities 2024 £

Direct costs

Staff costs	133,951
Depreciation and impairment	1,021
Bank charges	168
Property repairs and maintenance	5,209
Audit and accountancy	19,500
Advertising and marketing	8,604
Printing, postage and stationery	3,277
Invigilating and teachers	4,418
Stipend	5,967
Computer expenses	1,761
Travel and subsistence	1,082
Insurance	1,313
Art materials	722
Studio items and accessories	2,695
Life model	956

190,644

Analysis by fund

Unrestricted funds	1,105
Restricted funds	189,539

190,644

8 Net movement in funds

2024 £

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	12,000
Depreciation of owned tangible fixed assets	1,021

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024 £
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For audit services

Audit of the financial statements of the charity	12,000
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TRACEY EMIN FOUNDATION CIO

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

10 Trustees

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

Amounts totalling £320 were reimbursed expenses to trustee T Emin, in relation to their contribution regarding the Shapeshifters Exhibition.

Please see related party transactions note for trustee donations during the period.

11 Employees

The average monthly number of employees during the year was:

2024 Number
2

Employment costs

2024 £

Wages and salaries	118,223
Social security costs	13,804
Other pension costs	1,924
	<hr/>
	133,951
	<hr/>

The number of employees whose annual remuneration was more than £60,000 is as follows:

2024 Number
1

12 Taxation

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

TRACEY EMIN FOUNDATION CIO

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

13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
Additions	38,840	975	39,815
At 31 December 2024	38,840	975	39,815
Depreciation and impairment			
Depreciation charged in the year	777	244	1,021
At 31 December 2024	777	244	1,021
Carrying amount			
At 31 December 2024	38,063	731	38,794

14 Debtors

	2024 £
Amounts falling due within one year:	
Trade debtors	3,302
Other debtors	527,750
Prepayments and accrued income	1,237
	532,289

15 Loans and overdrafts

	2024 £
Trustees' loans	135,357
Payable within one year	135,357

16 Creditors: amounts falling due within one year

	2024 £
Borrowings	135,357
Other taxation and social security	10,648
Trade creditors	249
Accruals and deferred income	18,000
	164,254

TRACEY EMIN FOUNDATION CIO

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

17 Retirement benefit schemes

	2024 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	1,924

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.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 11 October 2023	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
	-	2,638,750	(189,539)	2,449,211

19 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 11 October 2023	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	-	26,629	(19,422)	7,207

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	38,794	-	38,794
Current assets/(liabilities)	(31,587)	2,449,211	2,417,624
	7,207	2,449,211	2,456,418

TRACEY EMIN FOUNDATION CIO

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

21 Related party transactions

Transactions with related parties

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

During the period a donation was made to the charity by a Trustee, T Emin, of £2,111,000. This has been classified under restricted funds.

During the period donations totalling £7,750 were also made to the charity by a Trustee, C Freedman. These have been classified under unrestricted funds.

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties 2024 £
Key management personnel	135,357

The above amount is owed to a Trustee, T Emin, in respect of running costs of the school during the period.

22 Cash generated from operations	2024 £
Surplus for the year	2,456,418
Adjustments for:	
Investment income recognised in statement of financial activities	(3)
Depreciation and impairment of tangible fixed assets	1,021
Movements in working capital:	
(Increase) in debtors	(532,289)
Increase in creditors	28,897
Cash generated from operations	1,954,044

23 Analysis of changes in net funds/(debt)

The charity had no material debt during the year.