

The Emerging Arts Foundation
Financial Statements
For the Period Ending
31 March 2025

JANE ASCROFT ACCOUNTANCY LIMITED

Chartered accountants
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The Emerging Arts Foundation

Financial Statements

Period from 31 January 2024 to 31 March 2025

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The Emerging Arts Foundation

Trustees' Annual Report

Period from 31 January 2024 to 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 March 2025.

Objectives and Activities

The objects of the CIO are restricted specifically to the advancement of the visual arts and the art of literature for the public benefit, by means of:

- 1) fostering and promoting the study and appreciation of the visual arts;
- 2) promoting the visual arts and writing about the visual arts for appreciation by and the education of the public by the award of an annual prize to help artists develop their practice.

The Foundation was established in 2024 to foster and promote the creation and appreciation of the arts in the UK. The Foundation achieves this through two distinctive operations: The annual Art Writing Prize and a new, short-form edition, UN FORM ED.

The Art Writing Prize

The Charity predominantly achieves its aims through its flagship initiative in the form of an annual Art Writing Prize which recognises, supports, and brings into the public domain long-form work of exceptional quality that expands understandings of the relationships between art making and the practice of writing. In recognising, celebrating, and disseminating exceptional works of art the award helps artists and writers to develop their practices by mitigating the financial pressures which infringe upon their capacity to make work.

UN FORM ED Edition 2025

UN FORM ED is The Foundation's short-form edition, our newest initiative (launched March 2025) in supporting and promoting the creation and display of works of interdisciplinary creative practice. Each Spring-time edition will showcase four entries by artists and writers who explore the interactions between visual and writerly practices. The Foundation issued a prompt, "Blockade" to which applicants have responded. This prompt invited a broad variety of interpretations and responses to the generative possibilities of language and the challenges of working within formal constraints. The four successful applicants will receive an honorarium and each edition of UN FORM ED will be available to download free of charge on our website. The Foundation will print a limited number which can be ordered online.

Volunteers

While the trustees are responsible for the governance of the charity, the day to day implementation and administration of the charity's activities is carried out by a small team of volunteers. The volunteers are crucial in delivering and evaluating all aspects of the charity's non-statutory obligations and report directly to the Trustees.

The Emerging Arts Foundation

Trustees' Annual Report *(continued)*

Period from 31 January 2024 to 31 March 2025

Achievements and Performance

In 2024 we launched the charity, and website, and immediately rolled out The Foundation's inaugural Art Writing Prize, 2024. Applications opened on 14th June and closed on 6th September. Shortlisted entries were judged by an illustrious panel composed of artist Jesse Darling, Camden Art Centre Director Martin Clark, and writer Dr Laura Haynes. Grants of £3,000 were made to the winning entries, Naming the Dog by Roise O'Grady, and The Process, by Joshua Leon, which were announced at a special event hosted by Chisenhale Gallery in November.

Upon launching the prize we had expectations of attracting approximately 20 applications. We were therefore delighted to receive over 100 submissions which demonstrated an extraordinary depth of quality and innovation in responding to the scheme's aims and priorities. To have exceeded our expectations in this way demonstrates both the need for the scheme in the absence of other forms of financial and professional support for contemporary art writing and interdisciplinary practices, as well as the widespread interest in art writing as a genre from artists, writers, makers, educators, curators, art historians and other cultural workers.

Art Writing Prize Grant Making Policy

The Charity has an extensive grant making policy detailing the aims and principles in awarding grants for the Art Writing Prize. It includes a range of specific checks which will be applied prior to awarding any grant.

Grants, up to a value of £3,000, are made annually to:

- 1) Recognize exceptional work in the visual arts at the intersection of art and writing.
- 2) Support, through the provision of financial assistance, the development of creative practices.
- 3) Display and disseminate the work of grant recipients, expanding audiences for work which advances understanding of contemporary arts.

To ensure the scheme effectively discharges its charitable objectives the Trustees will convene an expert panel to identify and adjudicate on the quality of the work supported through the scheme.

The charity will consider all applications that fall within our charitable purposes and meet our funding criteria and, for which, the due diligence process has not identified any unacceptable issues.

Applicants must:

- be currently enrolled in, or have completed within the last 4 years, an undergraduate or further degree in a relevant discipline, but:
- have published no more than 10 pieces of writing in print or online prior to their submission,
- or have exhibited their work in no more than 5 solo exhibitions. This does not include personal blogs or websites.

The principal purpose of the scheme is to benefit the public by advancing understanding and appreciation of the arts. The scheme achieves this through identifying work of exceptional quality, cultivating its production through financial support, and bringing work to public attention through various means of dissemination and display. Any personal or private benefit derived from the scheme to its recipient is incidental to the principal purpose of bringing work of exceptional quality into the public domain.

The charity has entrance criteria which individuals must comply with to ensure the charity meets its obligations with the Charity Commission.

Art Writing Prize Grant Reporting

Feedback and reporting is a key part of the Art Writing Prize's grant administration. As part of the grant, the successful applicants were required to commit to two reporting obligations. Through these

The Emerging Arts Foundation

Trustees' Annual Report *(continued)*

Period from 31 January 2024 to 31 March 2025

conversations with the successful applicants, the Charity was able to learn more about the impact of the grant on their practice and how applicants perceived and valued the scheme.

The successful applicants of the Prize commented on how the grant provided them with important financial support. They also acknowledged the significance of their work being read by a celebrated panel of highly respected judges. This validation was a positive spur to develop new projects and explore new directions.

Publicity of The Art Writing Prize 2024

The Art Writing Prize received over 100 applications. The level of interest we were able to generate in the Prize is testament to the excellent work by volunteers in publicising the scheme.

We actively sourced advertising opportunities for AWP 2024 by reaching out to over 20 universities offering graduate fine art, creative writing, interdisciplinary writing, art history, visual cultures and curatorial postgraduate programmes. Circulating details of the AWP through their networks and mailing lists enabled us to reach alumni communities across the country. We also listed CFPs on well known mailing lists such as artist.net and artsadmin.

Accompanying these efforts, we concentrated on disseminating and circulating details of the AWP on Instagram. Both of the successful applicants explained that they discovered the prize via the platform, with one successful applicant telling us that they had been alerted to the competition by a friend who had sent them the post, indicating that word-of-mouth also played an important role in our soliciting submissions.

Finally, we placed one paid advertisement in the London Review of Books.

Our team has now conducted a thorough review and analysis of publicity activities over our first year of operation, identifying a number of learnings which will be implemented in the 2025 edition of the AWP.

Fundraising

Funds raised will be used to guarantee the delivery of the Prize into the future and to increase the size and number of grants offered, together with generating the reserve funds. The Charity is developing an Anti Money-Laundering policy which will be available in the coming months.

During 2025 the charity will look to expand its donor pool by exploring potential new relationships with private individuals, institutions and by making a public facility for individuals to donate smaller amounts through the website. A robust Anti-Money Laundering Policy is being produced to ensure compliance with UK regulations.

The Emerging Arts Foundation

Trustees' Annual Report *(continued)*

Period from 31 January 2024 to 31 March 2025

Financial Review

Donations

The charity relies exclusively on donations from individuals and organisations who share our aims and values. We currently have secured funding that will secure the delivery of the Art Writing Prize in its current form for a further 5 years.

The charity is extremely grateful to receive the financial support of a British citizen who works across the art market as an experienced art world professional. They are dedicated to supporting emerging artists and their donations to the Charity form an important part of their continued focus on contributing back into the arts ecosystem.

Reserves

The charity's policy is to build toward and maintain reserves that will support a minimum of one edition of the AWP.

The Emerging Arts Foundation

Trustees' Annual Report *(continued)*

Period from 31 January 2024 to 31 March 2025

Structure, Governance and Management

The charity is constituted as a CIO and governed by its constitution, which is registered with the Charity Commission. The trustees of the charity meet quarterly and are responsible for ensuring the delivery of public benefit and compliance with all legal, regulatory and guidance requirements.

The first charity trustees are as follows, and are appointed for the following terms -

- Federica Bonacasa, for 3 years from January 2024
- Freya Stewart, for 3 years from January 2024
- Laura Stuart, for 3 years from January 2024

The Trustees met 4 times during the period 1st January 2024 - 31st March 2025 inclusive: Tuesday 28th May 2024; 19:00 UK; Online Zoom meeting

Monday 9th September 2024; 19:00 UK; Online Zoom meeting

Tuesday 5th December 2024; 14:00 UK; Online Zoom meeting

Thursday 27th March 2025; 18:45 UK; Online Zoom meeting

Apart from the first charity trustees, every new trustee will be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Policies, Insurance and Training

The Charity is committed to ensure that each member of the organisation, from volunteers to contractors to trustees is appropriately qualified. The charity supports the on-going training and education of its stakeholders where necessary.

Training

There has been no official training provided to volunteers in the field of Art Writing and Art more broadly. Two volunteers undertook to complete a course entitled 'Artists Self Publishing' which focussed on the production of Zines, pamphlets and publishing provided by the Scottish Artists Union. The course was free of charge and brought a variety of different voices together from across the publishing and art worlds.

Volunteers are required to complete free online training on GDPR provided by the Information Commissioners Office. Videos cover a full range of GDPR topics preparing individuals to safely store, manage and transmit personal data pursuant to current UK legislation.

Insurance

The Trustees have acquired "Professional Indemnity & Trustees Liability" provided by insurance broker Markel Direct on behalf of the underwriter Markel International Insurance Company Limited. This is an annual policy which will renew in December 2025.

Policies

The Charity has developed a variety of policies to keep it in line with regulations.

Reserves Policy: The Reserves Policy sets out the amount of money the Trustees require the Charity to hold as a financial buffer to ensure the continued smooth running of the Charity. The policy can be provided to stakeholders who wish to envisage the financial aims of the Charity. The Reserve figure can be reviewed and amended by Trustees annually per the wording of the policy.

Risk Policy: The Risk Policy examines the Charity's approach to risk, be it financial, reputation or legal, amongst others. The Policy also explores a series of potential risks for specific risks

The Emerging Arts Foundation

Trustees' Annual Report *(continued)*

Period from 31 January 2024 to 31 March 2025

considering the outcomes and effects of these issues. This policy is in draft.

Data Protection: The Charity takes Data Protection very seriously. The Charity is registered with the Information Commissioners Office. The Data Protection Policy was drafted to consider the charity's specific use of personal data and is available by contacting the Charity or on the official website.

Cookies & Tracking Technologies Policy: The Charity works with third party provider Square Space to facilitate and host the website. The Charity has constructed a policy to align with their use and treatment of Cookies and Tracking Technologies.

Social Investment (including program related investment): The Charity does not have a policy on social investment.

The Charity is in the process of drafting an Anti Money-Laundering policy.

The Charity is registered with the Information Commissioners Office inline with United Kingdom regulations on data protection and GDPR. The Charity's registration number is ZB681653.

Reference and Administrative Details

Registered charity name The Emerging Arts Foundation

Charity registration number 1206815

Principal office 7 Buckingham House
Courtlands Estate
Sheen Road
Richmond
TW10 5AP

The Trustees

Freya Stewart	(Appointed 1 February 2024)
Laura Stuart	(Appointed 1 February 2024)
Federica Bonacasa	(Appointed 1 February 2024)

Independent Examiner Jane Ascroft FCA MA (Cantab)
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

The Emerging Arts Foundation

Trustees' Annual Report *(continued)*

Period from 31 January 2024 to 31 March 2025

The trustees' annual report was approved on^{12 January 2026}..... and signed on behalf of the board of trustees by:

F. Stewart

Freya Stewart
Trustee

The Emerging Arts Foundation

Independent Examiner's Report to the Trustees of The Emerging Arts Foundation

Period from 31 January 2024 to 31 March 2025

I report to the trustees on my examination of the financial statements of The Emerging Arts Foundation ('the charity') for the period ended 31 March 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 ('the Act').

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

Independent Examiner's Statement

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jane Ascroft FCA MA (Cantab)
Independent Examiner

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

The Emerging Arts Foundation

Statement of Financial Activities

Period from 31 January 2024 to 31 March 2025

		Period from 31 Jan 24 to 31 Mar 25	
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	9,890	9,890
Total income		<u>9,890</u>	<u>9,890</u>
Expenditure			
Expenditure on charitable activities	5,6	7,888	7,888
Total expenditure		<u>7,888</u>	<u>7,888</u>
Net income and net movement in funds		<u>2,002</u>	<u>2,002</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>2,002</u>	<u>2,002</u>

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

The notes on pages 11 to 15 form part of these financial statements.

The Emerging Arts Foundation

Statement of Financial Position

31 March 2025

	Note	31 Mar 25 £
Current Assets		
Cash at bank and in hand		2,482
Creditors: amounts falling due within one year	11	<u>480</u>
Net Current Assets		<u>2,002</u>
Total Assets Less Current Liabilities		<u>2,002</u>
Net Assets		<u>2,002</u>
 Funds of the Charity		
Unrestricted funds		<u>2,002</u>
Total charity funds	12	<u>2,002</u>

These financial statements were approved by the board of trustees and authorised for issue on ...12 January 2026..., and are signed on behalf of the board by:



Laura Stuart
Trustee



Federica Bonacasa
Trustee

The notes on pages 11 to 15 form part of these financial statements.

The Emerging Arts Foundation

Notes to the Financial Statements

Period from 31 January 2024 to 31 March 2025

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 7 Buckingham House, Courtlands Estate, Sheen Road, Richmond, TW10 5AP.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Emerging Arts Foundation

Notes to the Financial Statements *(continued)*

Period from 31 January 2024 to 31 March 2025

3. Accounting Policies *(continued)*

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

The Emerging Arts Foundation

Notes to the Financial Statements *(continued)*

Period from 31 January 2024 to 31 March 2025

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

4. Donations and Legacies

	Unrestricted Funds £	Total Funds 2025 £
Donations		
Donations	9,890	9,890

5. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Total Funds 2025 £
Charitable activities	7,888	7,888

6. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	Grant funding of activities £	Total funds 2025 £
Charitable activities	1,888	6,000	7,888

The Emerging Arts Foundation

Notes to the Financial Statements *(continued)*

Period from 31 January 2024 to 31 March 2025

7. Analysis of Grants

	Period from 31 Jan 24 to 31 Mar 25 £
Grants to Individuals	
Grants to individuals	6,000
Total grants	<u>6,000</u>

8. Independent Examination Fees

	Period from 31 Jan 24 to 31 Mar 25 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>480</u>

9. Staff Costs

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

10. Trustee Remuneration and Expenses

Trustees received neither remuneration nor expenses during the period.

11. Creditors: amounts falling due within one year

	31 Mar 25 £
Accruals and deferred income	<u>480</u>

12. Analysis of Charitable Funds

Unrestricted funds

	At 31 January 2024 £	Income £	Expenditure £	At 31 March 2025 £
General funds	<u>—</u>	<u>9,890</u>	<u>(7,888)</u>	<u>2,002</u>

The Emerging Arts Foundation

Notes to the Financial Statements *(continued)*

Period from 31 January 2024 to 31 March 2025

13. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Total Funds 2025 £
Current assets	2,482	2,482
Creditors less than 1 year	(480)	(480)
Net assets	<u>2,002</u>	<u>2,002</u>

The Emerging Arts Foundation

Management Information

Period from 31 January 2024 to 31 March 2025

The Following Pages Do Not Form Part of the Financial Statements.

The Emerging Arts Foundation

Detailed Statement of Financial Activities

Period from 31 January 2024 to 31 March 2025

	Period from 31 Jan 24 to 31 Mar 25 £
Income and endowments	
Donations and legacies	
Donations	9,890
	<hr/>
Total income	9,890
	<hr/>
Expenditure on charitable activities	
<i>Activities undertaken directly</i>	
Insurance	56
Accountancy fees	480
IT and website costs	443
Event costs	761
Judge travel expenses	148
	<hr/>
	1,888
	<hr/>
<i>Grant funding activities</i>	
Grants paid out	6,000
	<hr/>
Total expenditure	7,888
	<hr/>
Net income	2,002
	<hr/>