

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS

Charitable Incorporated Organisation Registration No: 1211237

FINANCIAL STATEMENTS

~ FOR THE PERIOD ENDED ~

31 DECEMBER 2025

FISHER PHILLIPS LLP

Chartered Accountants

Summit House

170 Finchley Road

London

NW3 6BP

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

LEGAL AND ADMINISTRATIVE INFORMATION

The trustees:

C A Short	Appointed on 03 December 2024
I Abed	Appointed on 03 December 2024
A Strang	Appointed on 03 December 2024
L Myers	Appointed on 03 December 2024
C Manning	Appointed on 03 December 2024

Principal place of business:

Second Home Spitalfields
68-80 Hanbury Street
London
E1 5JL

Independent Examiner:

Fisher Phillips LLP
Summit House
170 Finchley Road
London
NW3 6BP

Bankers:

Natwest Bank
250 Bishopsgate
London
EC2M 4AA

Solicitors:

Winckworth Sherwood
Arbor
255 Blackfriars Road
London
SE1 9AX

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS
FOR THE PERIOD ENDED 31 DECEMBER 2025
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LUND HUMPHRIES FOUNDATION FOR VISUAL ART
Charitable Incorporated Organisation Registration Number: 1211237
TRUSTEES REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

The trustees present their report together with the financial statements of the charitable incorporated organisation for the period ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the financial statements of the charitable incorporated organisation.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charitable incorporated organisation's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Trustees

The following trustees held office during the year:

C A Short	Appointed on 03 December 2024
I Abed	Appointed on 03 December 2024
A Strang	Appointed on 03 December 2024
L Myers	Appointed on 03 December 2024
C Manning	Appointed on 03 December 2024

Principal place of business:

Second Home Spitalfields
68-80 Hanbury Street
London
E1 5JL

Appointment of trustees is governed by the constitution of the charitable incorporated organisation. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

The charitable incorporated organisation's limited scale of operations means that there is no formal organisational structure. Training is and will continue to be provided as and when trustees are inducted.

Powers

The constitution of the charitable incorporated organisation authorises the trustees to do anything which is calculated to further its objects or is conducive or incidental to doing so.

Structure, objects, governance and management

Lund Humphries Foundation For Visual Art is registered as a charitable incorporated organisation (Registered number 1211237) on 03 December 2024 and is governed in accordance with its constitution and the requirements of the Charities Commission and best practice guidelines.

The objects of the charitable incorporated organisation are to promote lawful charitable activities as stated in its constitution.

The management, operation and governance of the charitable incorporated organisation are the responsibility of the Trustees as appointed under the terms of its constitution. All trustees give of their time freely and are unremunerated, and cover their own expenses. There are currently five trustees.

All trustees have been made aware of their responsibilities and operate under the best practice code as recommended by the Charities commission.

The trustees have ensured that they have complied with section 17 of the Charities act 2011 with due regard to public benefit and are happy that they are continuing to provide Charitable services to the community.

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS
Charitable Incorporated Organisation Registration Number: 1211237
TRUSTEES REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2025

The charitable objectives of the Lund Humphries Foundation for Visual Arts are to advance public knowledge and appreciation of the visual arts, and to support research and academic study in fine art, architecture and design. This includes promoting understanding of both historical and contemporary artistic and architectural practice, while encouraging wider public engagement with the arts.

The Foundation's work as a publisher of Visual Arts books under the Lund Humphries publishing imprint supports artists and architects, historians of art and architecture, and art institutions by ensuring that important subjects are documented, interpreted and made available to the general public in a durable and authoritative form.

In 2025, the Foundation has primarily fulfilled its objectives through the commissioning of serious new books on the Visual Arts. In making decisions about potential new book projects, the Trustees have had due regard to the Charity Commission's guidance on public benefit, and new book proposals are routinely assessed by external subject-specialists for their educational value.

The following new books were commissioned and contracted by the Foundation in 2025:

- Henley Halebrown: Building for Society 2010-2022 by Tom Neville, Simon Henley and Gavin Halebrown (published in December 2025)
- Living by the Rule: Contemporary Art and the Medieval Monastery by Jessica Barker and Ed Krčma (publication in 2026), a co-publication with the Sainsbury Centre, Norwich
- Baillie Scott: Architect and Author by William Fawcett and Diane Haigh (publication in 2026) in the series Architectural History of the British Isles
- Studio Potters: The Bell Collection at Clare Hall by Gordon Bell and Helen Ritchie (publication in 2026), a co-publication with Clare Hall, University of Cambridge
- Leslie Martin and Sadie Speight: Architects of Modern Britain by Natcha Ruamsanitwong (publication in 2026) in the series Architectural History of the British Isles
- Thomas Rickman: The Life of a Regency Architect by Megan Aldrich (publication in 2027) in the series Architectural History of the British Isles
- Art, Authenticity and the Law: Authorship and Value in a Changing World by Emily Gould (publication in 2027) in the series Hot Topics in the Art World co-published with Sotheby's Institute of Art
- Death Redesign: British Crematoria, History, Architecture and Landscape (An Expanded and Revised New Edition) by Hilary Grainger (publication in 2027) in the series Architectural History of the British Isles
- The Goetze Murals by Patrick Salmon (publication in 2027)
- Women Collectors of Northern Europe, c. 1400-1800 by Aleksandra Koutny-Jones (publication in late 2027)
- The Pre-Raphaelites and Scotland: Medievalism, Chivalry and Romance by Joanna Meacock (publication in 2028), a co-publication with Glasgow Life (Culture and Sport Glasgow)

As a publisher, the Foundation operates a non-profit model, seeking external funding to cover the upfront costs of producing new books (which include project development, copy-editing, proofreading and indexing, design and repro, printing and binding) and applying the net income from book sales to offset operating costs.

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS
Charitable Incorporated Organisation Registration Number: 1211237
TRUSTEES REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2025

We are grateful to the following organisations for their financial support of new books commissioned in 2025: Henley Halebrown; the Sainsbury Centre, Norwich; the MAAK Foundation; Culture and Sport, Glasgow; Boodle Hatfield LLP; the Albert Dawson Trust; and the Estelle Trust. We are also grateful to the authors of Lund Humphries books who have helped to raise funding towards the production costs of their books, and to all those organisations and individuals who have separately supported our authors with grants and donations.

The Foundation's general overheads are supported by a generous 3-year grant from the Estelle Trust covering the period 2025-7.

Partnership is a key element of the Foundation's work. In 2025, it established new publishing partnerships with the Sainsbury Centre, Norwich; Culture and Sport, Glasgow; the Royal Scottish Academy, Edinburgh; Sir John Soane's Museum; and the Royal Collection, amongst others. The Foundation continues to work in partnership with the Victoria and Albert Museum to publish a series of serious, illustrated volumes on the 19th century history of the Museum's collections. These books help to disseminate the findings of publicly funded research.

Books in the Hot Topics in the Art World series, co-published with Sotheby's Institute of Art, act as learning resources for those studying on post-graduate courses at the Institute and elsewhere, as well as benefitting early-career professionals working in museums, galleries, heritage institutions and the art market. In 2025, the Foundation worked with the Institute's staff to integrate the books more effectively with student learning and the Institute's public programming, and to support the work of the Institute's Careers team.

The Foundation is committed to a programme of author talks and panel discussions which help to disseminate the research content of its publications to the general public. In 2025, it was a sponsor of the Art Business Conference in London and the related Art Market 2050 Conference. Other 2025 events in which the Foundation was involved included a talk about Vanbrugh's architecture at the Wigmore Hall by Charles Saumarez Smith, to coincide with publication of his book John Vanbrugh: The Drama of Architecture; a conference on 'Art, Luxury and Sustainability: Markets in Transition' at Sotheby's Institute, London; an evening of talks at the Royal College of Art, London to mark publication of The Artist as Ecologist by Filipa Ramos; and a panel discussion at the Twentieth Century Society to mark publication of Richard Neutra and the Making of the Lovell Health House, 1925-35 edited by Edward Dimendberg.

In addition, the Foundation has supported the Visual Arts community through targeted donations to UK-based arts institutions. In 2025, it made a donation of £500 to The Hepworth Wakefield to save Barbara Hepworth's Sculpture with Colour (Oval Form) Pale Blue and Red for the UK.

Through its activities, the Foundation has enhanced access to authoritative scholarship, supported the professional development of those seeking careers in the art world, and contributed to the preservation and documentation of cultural assets. Its work strengthens the academic and public understanding of the visual arts, ensuring lasting educational and cultural benefit.

**LUND HUMPHRIES FOUNDATION FOR VISUAL ART:
Charitable Incorporated Organisation Registration Number: 1211237
TRUSTEES REPORT (continued)**

FOR THE PERIOD ENDED 31 DECEMBER 2025

Financial Review

During the period, the charitable incorporated organisation received unrestricted donations of £135,000 from The Estelle Trust.

During the period, the charitable incorporated organisation also received income of £858,933 from book sales and royalties.

The charitable incorporated organisation incurred charitable expenses of £968,703 during the period resulting in a net surplus of £25,230.

As at the period end, the charitable incorporated organisation had net assets of £25,230.

Risk Management

The Trustees of the foundation maintain a structured risk management framework with procedures and systems overseen by the financial director. These are reviewed regularly by the Board to ensure effectiveness. The Trustees are confident that key risks are identified, monitored, and managed appropriately, with controls in place to support sound governance and decision-making.

Plans for the future

The foundation intends to continue pursuing its charitable objectives in line with its governing constitution. It will focus on delivering sustainable impact through its activities, regularly reviewing progress and adapting where appropriate, while ensuring that all operations remain consistent with its stated purposes and regulatory obligations.

Reserves policy

It is the policy of the trustees to maintain sufficient unrestricted reserves to allow the charitable incorporated organisation to meet its objects and cover all expenditure. The trustees have established a policy whereby any surplus and unrestricted funds held should be between 3 and 6 months of normal expenditure. Sufficient reserve is needed to ensure that projects are not hampered by delays in receiving grant income.

Statement of trustees' responsibilities

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial period which give a true and fair view of the charitable incorporated organisation's financial activities during the period and of its financial position at the end of the period. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles of the Charities SORP (FRS 102);
- (c) make judgments and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable incorporated organisation will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable incorporated organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations and the provisions of the CIO's constitution. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

On behalf of the board of trustees on 29 April 2026

**C A Short
Trustee**

**I Abed
Trustee**

**A Strang
Trustee**

**L Myers
Trustee**

**C Manning
Trustee**

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS
Charitable Incorporated Organisation Registration Number: 1211237
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

The trustees present their report together with the financial statements of the charitable incorporated organisation for the period ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the trust deed and applicable law.

Respective responsibilities of trustees and examiner

The charitable incorporated organisation's trustees are responsible for the preparation of the accounts. The charitable incorporated organisation's trustees consider that an audit is not required this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charitable incorporated organisation is not subject to audit and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charitable incorporated organisation and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C Harvey FCCA, CTA
Fisher Phillips LLP
Chartered Accountants
Summit House
170 Finchley Road
London NW3 6BP

Date: 29 April 2026

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

FOR THE PERIOD ENDED 31 DECEMBER 2025

		Unrestricted £	Restricted £	2025 Total £
	Note			
Income from:				
Donations and legacies	2	135,000	-	135,000
Charitable activities	3	858,933	-	858,933
Investment income	4	-	-	-
Other income		-	-	-
Total income		993,933	-	993,933
Expenditure on:				
Raising funds	5	-	-	-
Charitable activities:	5			
Production costs		357,632	-	357,632
Royalties		116,431	-	116,431
Sub Rights		5,556	-	5,556
Sponsor's Revenue Share		2,168	-	2,168
Commission		77,749	-	77,749
Obsolescence		35,999	-	35,999
Marketing & Promotion		78,299	-	78,299
Distribution Costs		294,869	-	294,869
Total expenditure		968,703	-	968,703
Net income / (expenditure) and net movement in funds		25,230	-	25,230
Reconciliation of funds:				
Total funds brought forward		-	-	-
Transfers between funds		-	-	-
Total funds carried forward		25,230	-	25,230

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2025 £
Current assets:			
Debtors	9	35,801	
Cash at bank and in hand	14	35,079	
		<u>70,880</u>	
Current liabilities:			
Creditors: amounts falling due within one year	10	<u>(45,650)</u>	
Net current assets / (liabilities)			<u>25,230</u>
Total net assets (liabilities)			<u>25,230</u>
Funds	12		
Restricted funds			-
Unrestricted funds:			
Designated funds		-	
General funds		<u>25,230</u>	
Total unrestricted funds			<u>25,230</u>
Total funds			<u>25,230</u>

Approved by the trustees on 29 April 2026 and signed on their behalf by:

L Myers
Trustee

I Abed
Trustee

Charitable Incorporated Organisation registration no. 1211237

The attached notes form part of the financial statements.

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	2025 £	2025 £
Net cash provided by / (used in) operating activities	13		35,079
Cash flows from investing activities:			
Interest/ rent/ dividends from investments		-	
Sale/ (purchase) of fixed assets		-	
Sale/ (purchase) of investments		-	
Cash provided by / (used in) investing activities			-
Cash flows from financing activities:			
Repayments of borrowing		-	
Cash inflows from new borrowing		-	
Receipt of endowment		-	
Cash provided by / (used in) financing activities			-
Change in cash and cash equivalents in the year			35,079
Cash and cash equivalents at the beginning of the year			-
Change in cash and cash equivalents due to exchange rate movements			-
Cash and cash equivalents at the end of the year	14		35,079

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared 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) - (Charities SORP FRS 102).

The charitable incorporated organisation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) General information

The charity is a charitable incorporated organisation (CIO), incorporated in England and Wales (charitable incorporated organisation registration number 1211237). The charitable incorporated organisation was incorporated on 03 December 2024. The charitable incorporated organisation's registered office address is: Second Home Spitalfields, 68-80 Hanbury Street, London, E1 5JL.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable incorporated organisation's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charitable incorporated organisation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable incorporated organisation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the charitable incorporated organisation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charitable incorporated organisation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charitable incorporated organisation has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charitable incorporated organisation, or the charitable incorporated organisation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charitable incorporated organisation has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charitable incorporated organisation of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charitable incorporated organisation which is the amount the charitable incorporated organisation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable incorporated organisation; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charitable incorporated organisation. Designated funds are unrestricted funds of the charitable incorporated organisation which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable incorporated organisation's work or for specific projects being undertaken by the charitable incorporated organisation.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable incorporated organisation in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services, exhibitions and other educational activities undertaken to further the purposes of the charitable incorporated organisation and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of the charitable incorporated organisation but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 6.

j) 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.

k) 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.

l) Creditors and provisions

Creditors and provisions are recognised where the charitable incorporated organisation 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charitable incorporated organisation only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £
Gifts and donations:			
The Estelle Trust	135,000		135,000
Donated services	-	-	-
Legacies	-	-	-
	<u>135,000</u>	<u>-</u>	<u>135,000</u>

3 Income from charitable activities

	Unrestricted £	Restricted £	2025 Total £
Book sales - UK	408,631	-	408,631
Book sales - US	179,634	-	179,634
Book sales - ROW	100,447	-	100,447
Special sales income	149,180	-	149,180
E Books income	8,737	-	8,737
Miscellaneous other income	6,944	-	6,944
Rights income	5,360	-	5,360
Total income from charitable activities	<u>858,933</u>	<u>-</u>	<u>858,933</u>

4 Income from investments

	Unrestricted £	Restricted £	2025 Total £
Bank interest	-	-	-
Rent	-	-	-
Investment income	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

5 Analysis of expenditure

	Cost of raising funds £	Charitable activities										2025 Total £
		Production costs	Royalties £	Sub Rights £	Sponsor's Revenue Share £	Commission £	Obsolescence £	Marketing & Promotion	Distribution Costs £	Support costs £	Governance costs £	
Direct costs	-	172,495	56,157	2,680	1,046	37,500	17,363	37,765	142,222	-	-	467,228
Rent	-	-	-	-	-	-	-	-	-	16,614	-	16,614
Bank charges	-	-	-	-	-	-	-	-	-	5,568	-	5,568
Bad Debt Provision	-	-	-	-	-	-	-	-	-	1,389	-	1,389
Travel and subsistence	-	-	-	-	-	-	-	-	-	11,632	-	11,632
Computer expenses	-	-	-	-	-	-	-	-	-	10,578	-	10,578
Courier, printing, postage and stationery	-	-	-	-	-	-	-	-	-	2,136	-	2,136
Telephone	-	-	-	-	-	-	-	-	-	3,328	-	3,328
Insurance	-	-	-	-	-	-	-	-	-	13,979	-	13,979
Entertaining	-	-	-	-	-	-	-	-	-	925	-	925
Donations paid	-	-	-	-	-	-	-	-	-	500	-	500
Depreciation of computers recharged	-	-	-	-	-	-	-	-	-	934	-	934
Sundry expenses	-	-	-	-	-	-	-	-	-	10,480	-	10,480
Salaries	-	-	-	-	-	-	-	-	-	396,813	-	396,813
Staff recruitment and training	-	-	-	-	-	-	-	-	-	1,258	-	1,258
Legal and professional fees	-	-	-	-	-	-	-	-	-	19,340	-	19,340
Independent examiners fees	-	-	-	-	-	-	-	-	-	-	6,000	6,000
	-	172,495	56,157	2,680	1,046	37,500	17,363	37,765	142,222	495,475	6,000	968,703
Support costs	-	182,922	59,553	2,842	1,109	39,767	18,413	40,049	150,820	(495,475)	-	-
Governance costs	-	2,215	721	34	13	482	223	485	1,827	-	(6,000)	-
Total expenditure 2025	-	357,632	116,431	5,556	2,168	77,749	35,999	78,299	294,869	-	-	968,703

Of the total expenditure, £968,703 was unrestricted and £Nil was restricted.

LUND HUMPHRIES FOUNDATION FOR VISUAL ARTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

6 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2025
	£
Auditor's remuneration:	
Audit fees	-
Independent examiner's fees	6,000
Foreign exchange (gains) / losses	-
	<u>6,000</u>

7 Trustees Remuneration and Expenses

The trustees of the charitable incorporated organisation (CIO) were not paid or received any other benefits from employment with the CIO neither were they reimbursed expenses during the year. No trustee of the charitable incorporated organisation received payment for professional or other services supplied to the CIO.

8 Taxation

The charitable incorporated organisation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Debtors

	2025
	£
Trade debtors	35,287
Trade creditors	70
VAT repayment due	444
	<u>35,801</u>

10 Creditors: amounts falling due within one year

	2025
	£
Trade creditors	-
Work in progress	10,818
Accruals	6,000
Other creditors - Scholar Fine Art Limited	28,832
	<u>45,650</u>

11 Analysis of net assets between funds

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	-	-	-
Net current assets	25,230	-	-	25,230
Net assets at the end of the year	<u>25,230</u>	<u>-</u>	<u>-</u>	<u>25,230</u>

12 Movements in funds

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	At the end of the year £
Restricted funds:	-	-	-	-	-
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted funds:					
Total designated funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
General funds	-	993,933	(968,703)	-	25,230
Total unrestricted funds	<u>-</u>	<u>993,933</u>	<u>(968,703)</u>	<u>-</u>	<u>25,230</u>
Total funds	<u>-</u>	<u>993,933</u>	<u>(968,703)</u>	<u>-</u>	<u>25,230</u>

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13 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025
	£
Net income / (expenditure) for the reporting period	25,230
(as per the statement of financial activities)	
(Increase)/ decrease in debtors	(35,801)
Increase/ (decrease) in creditors	45,650
Net cash provided by / (used in) operating activities	<u>35,079</u>

14 Analysis of cash and cash equivalents

	At the start of the year	Cash flows	Other changes	At the end of the year
	£	£	£	£
Cash at bank and in hand	-	35,079	-	35,079
Total cash and cash equivalents	<u>-</u>	<u>35,079</u>	<u>-</u>	<u>35,079</u>

15 Legal status of the charity

The charity is a charitable incorporated organisation incorporated on 03 December 2024. In the event of the charitable incorporated organisation being wound up, the members of the charitable incorporated organisation have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

16 Related party transactions

During the period, the charitable incorporated organisation owed £28,832 to Sclar Fine Art Limited, a company who founded the CIO.