

THE SOCIETY FOR THE MANAGEMENT AND DISTRIBUTION OF THE ARTISTS FUND - BENEVOLENT FUND

England & Wales · Charity number 270585

Details

Other names	ARTISTS BENEVOLENT FUND, ARTISTS FUTURES FUND
Status	Registered
Legal form	Other
Registered	1977-04-05
Register	View on the Charity Commission register

Contact

Address	Artists Futures Fund PO Box 1033 Altrincham WA15 9WR
Phone	07950111012
Email	info@artistsfuturesfund.org
Website	www.artistsfuturesfund.org

Activities

Objects: THE RELIEF IN NEED OF ARTISTS, THEIR WIDOWS, WIDOWERS AND ORPHANS, INCLUDING THOSE WHOSE NEEDS ARISE BY HAVING A PHYSICAL OR MENTAL DISABILITY

Activities: Artists Futures Fund supports artists in need, namely those experiencing economic, societal, or physical or mental health issues.

Classification

- **How:** Makes Grants To Individuals
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£106,756	£189,735	-	-
2024-10-31	£109,400	£136,734	-	-
2023-10-31	£894,451	£48,067	£1,382,648	0
2022-10-31	£23,845	£88,337	-	-
2021-10-31	£40,799	£164,602	-	-

Trustees

Name	Role	Appointed
Lisa Gee	Chair	2011-10-28
Aurelia Maria Kassatly		2024-06-07
Barney Hare Duke		2014-10-21
Kate Rosser Frost		2025-05-28
Letitia Sophie Dyneley Bain		2025-05-23
MARLENE JOHNSON		2022-05-20
MATTHEW COLLINS		2018-06-07
Michael Wormack		2024-06-07

Accounts

Artists *Futures* Fund



Artists *Futures* Fund

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025



Helping Artists Thrive

TABLE OF CONTENTS

	Page
Reference and Administrative Information	3
Trustees' Annual Report	4
Independent Examiner's Report	14
Statement of Financial Activities for the year ended 31st October 2025	16
Balance Sheet as at 31st October 2025	17
Statement of Cash Flows as at 31 st October 2025	18
Notes to the Accounts	19

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Registered no.	270585
Trustees	Trustees who served during the year and up to the date of this report were as follows: Lisa Gee (Chair) Barney Hare Duke Matthew Collins Duncan Hooson (resigned, November 2025) Marlene Johnson Aurelia Kassatly Michael Wormack Sophie Hussey Kate Rosser-Frost
Charity Secretary	Helen Felcey
Registered Address	Artists Futures Fund PO Box 1033 ALTRINCHAM WA15 9WR
Bankers	Santander UK PLC CAF Bank Ltd
Independent Examiner	Stacy Mason FCCA HGA Accountants & Financial Consultants Ltd T/A Chittenden Horley-Chartered Accountants Hyde park House Cartwright Street Hyde SK14 4EH
Website	www.artistsfuturesfund.org
Email	info@artistsfuturesfund.org

Artists *Futures* Fund

Trustees Report for the year ended 31 October 2025

The Trustees present their report and financial statements for the year ended 31 October 2025. The financial statements comply with current statutory requirements, the Charity's Memorandum and Articles of Association and Accounting and Reporting by Charities, and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Historical Background

The charity was established in 1810 and was granted a Royal Charter in 1827 as the "Society for the protection and relief of artists in the several studies of painting, sculpture, architecture and engraving, and their widows and orphans." The charity consisted of two funds; the Annuity Fund supported by contributions from the members, and the Benevolent Fund that relied on subscriptions from the public. The Annuity Fund was declared dormant on 16 April 2002. Further information about the history of the charity can be gained through study of the Charity archives which have been deposited at the London Metropolitan Archive.

Charity Name

'The Society for the Management and Distribution of the Artists' Fund' is known under the working title of the 'Artists Futures Fund' (previously known as Artists' Benevolent Fund).

Structure, Governance and Management

Artists Futures Fund is a charity established by Royal Charter and registered with the Charity Commission in England and Wales. The governing documents of the charity are the Royal Charter dated August 1827, supplemental charters dated 1926 and October 2004, scheme dated February 2005 and byelaws as amended June 1993, April 2000, August 2023 and August 2024.

Trustees

The Trustees of Artists Futures Fund are committed to applying the highest standards of ethical conduct and integrity in the Charity's business activities. The Trustees recognise their duty to ensure that the Charity is compliant with the law, and they are committed to good governance and to implementing and enforcing effective systems throughout the organisation to prevent any improper conduct arising in their business dealings.

Key Management Personnel

Artists Futures Fund appointed the organisation's first charity Director in March 2024, initially under a freelance capacity. The Trustees and Director are supported in their work by the Operations Manager to whom they have delegated authority for the day-to-day operational management of the charity, and who ensures that their decisions are implemented.

Artists *Futures* Fund

Objectives and Activities

The **charitable objectives** are: “The relief in need of artists, their widows, widowers and orphans, including those whose needs arise by having a physical or mental disability.”

Our vision is to diversify and enrich the UK’s cultural landscape by empowering underrepresented artists. We aim to break down systemic barriers, ensuring that artists who face economic, social, cultural, or health challenges can make their creativity visible.

Our mission is to open doors to diverse and exciting futures in the arts. As a charitable institution committed to supporting individual artists, Artists Futures Fund strives to:

- Listen, learn and respond to artists’ needs.
- Be inclusive and accessible.
- Support outstanding, distinctive, visionary artists from diverse backgrounds.
- Embrace and promote equality and diversity across all that we do and say.
- Be an engine for good, creating societal benefits through all that we do.
- Be accountable to our beneficiaries and our board.
- Improve environmental sustainability.
- Be a responsible investor and raiser of funds.

Established in 1810 and formerly known as the Artists’ Benevolent Fund, we have a long-standing 200-year history of providing impactful support to artists and their families. Today, we continue that tradition by enabling emerging visual artists to overcome significant barriers and sustain viable careers in the arts.

Artists Futures Fund believes that talented artists should not be held back from pursuing a career in the visual arts due to economic, social, mental or physical barriers.

By investing in diverse creative talent with bursaries to support living costs, and offering mentoring and professional development opportunities, our mission is to enrich the UK’s cultural landscape and promote a more inclusive and innovative future for the arts.

Measuring Impact and Public Benefit

As an arts funder, providing public benefit is at the heart of the Charity’s activity, as demonstrated in the pages that follow in this Report. The Trustees consider that they have complied with their duty in Section 17 of the Charities Act 2011 and have due regard for the guidance of the Charity Commission on public benefit when reviewing the Charity’s aims and objectives and in planning future activities and setting grant making policy.

Artists *Futures* Fund

Artists Futures Fund is dedicated to breaking down systemic barriers in the arts, ensuring that artists facing economic, social, cultural, or health challenges can thrive. With only 8% of UK artists coming from working-class or low-income backgrounds, Artists Futures Fund plays a crucial role in fostering greater representation by providing financial support, mentorship, and career development opportunities to talented yet disadvantaged individual artists.

Since launching our Artist Fellowship programme in 2019/20 we have:

- supported over 50 emerging individual visual artists
- provided £500,000+ in financial aid through bursaries
- established impactful long-term partnerships with 8 Higher Education Institutions

Through our bursaries, mentorship, and development opportunities, we empower disadvantaged artists to build careers that are sustainable in the long term. Almost 90% of our alumni identify as practicing artists and 85% of alumni are working in the creative and education industries, passing on their skills to future artists and designers. An indicator of success is demonstrated in the range of activities and pursuits that Fellows have engaged with since completing the Fellowship, as per these examples:

- Exhibited in various cities as individuals or in collaboration with other organisations (e.g. Arts Centre Washington, The National Library of Wales, Tate Britain)
- Participated in residencies including high profile international art awards (e.g. RBA Rome Scholarship)
- Undertaken public and commercial commissions (e.g. Coventry City of Culture)
- Worked with the British Council overseas contributing to various cultural festivals
- Gained Postgraduate Certificates for Teaching (PGCE or in HE) and Postgraduate studies in Arts (e.g. MFA Ruskin School of Arts, MA Rotterdam)
- Returned to their host institution and provided support for groups of students and professional development, (e.g. career talks and offering training)
- Established artist-led collectives with other emerging artist communities (e.g. Wholefood Collective, Cardiff)

AFF's work not only transforms the lives of the artists we support but also diversifies and enriches the UK's cultural landscape, allowing for a broader range of voices and perspectives to be heard through their art. The success of AFF's alumni in securing exhibitions, residencies, commissions locally and internationally, and teaching positions demonstrates the tangible impact of the charity's investment in artist development and career progression. Ultimately, the Fund is contributing to a more inclusive and innovative future for the arts by ensuring that artistic talent is nurtured and has the opportunity to flourish, regardless of background, fostering important storytelling and indirectly supporting a more equitable and culturally rich world.

Artists *Futures* Fund

Charity Achievements and Performance

During 2024/2025, the charity underwent a significant transformation aimed at strengthening its operations and advancing its mission to support emerging artists in need. In March 2024, the charity appointed its inaugural Director to lead the organisation's strategic vision and future direction. The charity rebranded in August 2024 as *Artists Futures Fund*, a name that reflects our renewed commitment to uplifting and empowering artists who face system barriers.

Two new trustees joined the Board in 2025, bringing expertise in charity governance and a deep understanding of the challenges faced by contemporary emerging artists. Their input has been invaluable in shaping the charity's future.

2024/25 therefore focused on implementing the strategic development of plans to guide and expand the charity's work over the next three years. This report outlines the key milestones, programmes, and achievements over this pivotal period.

Artist Fellowship Programmes

Following extensive research, planning, and evaluation, the Breakthrough Artist Fellowship was launched in summer 2024. This flagship programme is designed to support emerging artists transitioning from higher education to professional careers. The inaugural cohort included five Artist Fellows selected through partnerships with Higher Education Institutions (HEIs) across England and Wales.

Each Breakthrough Artist Fellow receives an unrestricted grant of £10,000, distributed over ten months, to assist with basic living costs, research, materials, travel, and development of their creative practice. The second instalment of £5,000 was awarded to each Fellow in March 2025 (£25,000). The Fellows participated in the first Group Showcase held at Art Yard Maker's studios, London. This was a vital component of the Fellowship providing a platform for artists to reach new audiences and engage with professionals across the arts sector.

In summer 2025, the second cohort of Artist Fellows were selected by HEI partners using a clear, inclusive and uniform eligibility framework set out by Artists Futures Fund. A total of 8 fellowships were awarded in the 2025/26 cohort. Artist Fellows embarked on their 10-month programme in October 2025. The first instalments of £5,000 was awarded in October (£40,000). Second instalments of £5,000 will be made in March 2026 (£40,000).

Responsive to evaluation of the charity's former 'Step Change Programme', the Breakthrough Artist Fellowship offers a highly valuable mentoring and professional development programme, in addition to the bursaries, studio access and exhibition opportunities. The programme provides personalised career advice and professional guidance, plus networking opportunities essential for long-term success.

Artists *Futures* Fund

Fellows are given opportunities to engage with industry professionals, combining online learning with in-person sessions at Tate Modern, Bankside Art Yard Studios, and The Other Art Fair. These events offer valuable exposure and facilitate meaningful connections within the arts sector.

A major milestone in 2024/25 was the inaugural AFF Fellowship Showcase, delivered in partnership with Contemporary Collective at Art Yard Studio, Bankside Hotel, during Frieze Week. This platform offered Fellows visibility at a pivotal moment in London's cultural calendar, bringing together artists, supporters, curators, industry peers, and friends of AFF.

An Artist Panel chaired by Hannah Wallis, curator, featured Turner Prize 2024 winner Jasleen Kaur, curator Amrita Dhallu, and former Artist Fellow Joshua Donkor, exploring evolving support structures for early-career artists, from short- and long-term models of development to collective and informal networks of care. We were also delighted to collaborate with Cass Art on a series of *Talking Heads* artist films released in November, extending the Fellows' stories to wider audiences.

Dedication to building sustainable practice has been evident throughout the 2024/25 cohort, and each Artist Fellow leaves the programme with stronger skills, broader networks, and a clearer sense of direction.

Feedback from 2024/25 Artist Fellows' cohort has been overwhelmingly positive, with Fellows commenting:

"I feel I am now a much more confident artist, creating work that feels authentic and purposeful."

"The fellowship has allowed me the space, time and support to expand my practice significantly, exploring materials, processes and methods that previously would have been inaccessible to me."

"What I accomplished this year, including my solo show and the group show in London, exceeded my expectations of what I thought was possible for me as an artist. My confidence and ambition drive me forward, which is thanks to the AFF."

Since completing their Fellowship, the 2024/25 artists have already begun to take significant next steps. Some have secured international residencies in Colombia, others have founded new collectives or galleries in the Northeast, and many have moved into dedicated studios both in the UK and abroad to further develop their practice. These early achievements reflect the momentum, confidence, and sense of possibility that the Fellowship aims to foster.

Artists *Futures* Fund

Evaluation and Impact

Our commitment to accountability and continuous improvement is demonstrated through rigorous evaluation processes, including mid-way reviews, surveys and post-Fellowship feedback. Consultations with sector experts to ensure the Fellowship programme remains effective and impactful are also key to evaluation of impact with learnings shared with stakeholders to highlight the Fellowship's success in achieving its outcomes and driving long-term impact in the arts sector.

Key findings from the 2024/25 Cohort Final Evaluation Report include: 90% of artist fellows identified as having clarity as a professional artist by the end of the fellowship, meanwhile individual enhanced understanding of professionalisation scored 88%.

In 2024/25 artist fellows reported strong progress in their tangible outputs and skills, with progress for artistic activity outcomes averaging 86%. Finally, artists stated that AFF's support effectively mitigated socio-economic barriers, averaging 84% improvement across the cohort.

Higher Education Institution Partnerships

Since 2020, our place-based support for emerging artists has been delivered through unique partnerships in cities where there are higher proportions of students likely to face a higher and broader range of challenges that could deter them from building on their learning, exploring their practice and acquiring the confidence and skills needed to develop sustainable and resilient careers.

Collaborations with HEIs located in regions with fewer professional opportunities for artists were central to the Fellowship's success. These partnerships allow Fellows to access studio space, resources, exhibition opportunities, local communities and facilities, as well as mentorship and professional networks essential for career development.

Our HEI partners provide in-kind support providing highly valuable access to studio space, creative resources and technical facilities, ensuring that Fellows have the infrastructure necessary to produce new work. Each Artist Fellow is also paired with an academic mentor based at their host organisation who offers professional and personalised guidance.

Additionally, AFF provides an annual bespoke, comprehensive online and in-person professional development programme delivered to the cohort and selected alumni in partnership with sector leaders.

Through these partnerships, we not only supported individual artists but also contributed to local cultural ecosystems, fostering community engagement and the exchange of ideas.

Artists *Futures* Fund

Fundraising

Sir Stanley Spencer, CBE RA Bequest

The recent opportunity to scale up our response to support more artists has been made possible through an act of philanthropy in 2023 from the Estate of the late and highly regarded English modernist painter Sir Stanley Spencer CBE RA. During his own lifetime, at a time of need, Sir Stanley was able to sustain his practice through financial support from the Fund and his appreciation of this support led him to bequeath his Estate to Artists Futures Fund. This legacy gift has re-established our resilience and provided an opportunity to deliver on our long-term ambitions and widen the reach of our support. Whilst mindful of a challenging fundraising environment, and as responsible stewards of the Sir Stanley Spencer legacy, Artists Futures Fund trustees have agreed to designate the majority of these reserves enabling long-term, sustained growth and expansion of the organisation.

To raise the remaining funds required to deliver our expanded annual Fellowship programmes we have established a comprehensive three-year fundraising strategy that seeks new partnerships with philanthropists, trusts and institutions. We are therefore looking to a like-minded community of individuals and organisations to join us in our commitment to supporting disadvantaged artists through our *Artists Futures Fund Giving Circle*. We are also engaging new corporate partners and exploring opportunities for multi-year commitments from funding bodies. Additionally, legacies continue to be an essential source of sustainable revenue for the charity enabling longer-term, strategic expansion and growth.

FINANCIAL REVIEW

Overview

The charity benefitted from a large legacy in 2022/2023. The balance of which is still outstanding. The charity chiefly derives its income from investments, augmented by donations and periodic legacies.

Income and Expenditure

The total income for 2024/25 amounted to £106,756 (previous year 109,400). Donations totalled £42,095, with the majority coming from two like-minded charitable funders. In-kind support was also secured for the 2025 End of Fellowship Showcase. The remainder of donations came from individual philanthropists.

Expenditure for the year stood at £189,735. This was higher than the previous year and reflected the significant period of growth and expansion of the Breakthrough Artist Fellowship programme.

Artists *Futures* Fund

This increase was primarily driven by our commitment to broadening our reach of support for artists in need with the second cohort of Artist Fellows starting in October. Additional support costs associated with the professional development programme and Showcase also contributed to the increase in expenditure.

Having reviewed the accounts for the year ended 2024/25, the Board of Trustees has approved the reported deficit. Taking advantage of the generous Spencer Bequest, the fund is embarking on a period of expansion in support of artists. This decision reflects a strategic investment in our future, enabled by the Bequest and supported by the expansion of both our fundraising efforts and the fellowship programme. The trustees remain confident that the Fund has a strong reserves policy underpinning the financial health of the organisation.

Investment & Reserves Policy Statement

The Trustees have a Reserves and Investment Policy in place that takes into consideration the Charity's mission and Charity Commission guidance, and sets out the long-term investment objective, risk profile, strategic asset allocation and investment restrictions. The Trustees are entitled to exercise discretion over both the capital and income of the fund. No specific restrictions are imposed on Trustees by the Trust Deed in the exercise of their powers of investment. It is the policy of the Trustees to invest the capital of the charity to provide sufficient income to fund its activities. The Board of Artists Futures Fund has responsibility for decision-making on investment matters and investment management and has appointed an appropriately qualified investment manager. Artists Futures Fund's reserves policy is to ensure that its ongoing and future activities are reasonably protected from unexpected variances in income and expenditure.

Reserves are maintained by the charity to meet fluctuations in investment income, providing funds to cover grant commitments. The current investment policy remains unchanged, holding funds in interest bearing accounts and in charitable and other investments. The Trustees will continue their policy of safely investing the capital of the charity to ensure that payments to existing and future beneficiaries can be maintained. The administrative costs of the charity are under constant review. The Trustees intend to continue distributing grants which may exceed income each year, subject to annual reviews. On this basis, the Trustees aim to maintain unrestricted reserves of approximately 12 months of projected operational costs. Total unrestricted reserves at 31/10/25 were £1,393,737 of which the majority derives from the legacy gift from the Estate of Sir Stanley Spencer. Unrestricted Funds are classified into Designated and General Funds. Designated Funds, totalling £1,248,737 (2024: £1,312,671), are set aside to enable long term growth and expansion of the organisation ensuring the charity objectives can be fulfilled. The balance of £145,000 is held as general unrestricted funds which represents 12 months of budgeted expenditure for FY 2025/26. This crucial level of reserve, given the volatility of the current economic situation, provide the charity with a strong balance sheet and cash position.

Artists *Futures* Fund

Going concern

There are no concerns to note regarding going concern.

Future Plans

Artists Futures Fund aims to expand our support by offering additional Fellowships per year to artists who face systemic barriers to sustainable careers in the arts and design, particularly focusing on areas of the UK where there are fewer professional opportunities for artists. Our aim is to increase the number of annual Fellowships by 200% within the next three years and we aim to reach at least 15% more artists from underrepresented demographics, such as low-income communities. Our comprehensive fundraising strategy is designed to establish a reliable income stream to sustain and expand the programme in the years to come through philanthropic gifts and multi-year pledges providing ongoing financial support for future Fellows. We believe that by diversifying our income revenue and building strong relationships with donors, and funding partners, we can ensure the continuation of the annual programme for generations of artists to come.

Risk Management Statement

The Trustees are satisfied that appropriate policies, protection, systems and checks are in place to mitigate exposure to major risks. The Trustees review the Risks Register at their regular meetings during the year. Examples of the key risks faced by Artists Futures Fund and their mitigation are provided below:

- Safeguarding: The Trustees recognise that Safeguarding is a key priority for all charities, and for projects working with children and young people, or vulnerable adults, the Charity requires that all applicant charities confirm during the application process that up-to-date Safeguarding Policies and Procedures are in place in line with Charity Commission regulatory expectations.
- Investments and Grant-making capacity: The Trustees regularly review the performance of the Charity's investment portfolios and fundraising activities in accordance with the Charity's investment policy which balances risk with investment returns.
- Status and Reputation: The Trustees regularly discuss reputational risk and a clear framework for assessment and decision making on grant applications is in place.
- Conflicts of Interest: The Charity has a Conflicts of Interest policy which is reviewed and signed annually by the Trustees.

Artists *Futures* Fund

Trustees' responsibilities in relation to financial statements

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

Charity law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

APPROVAL

Approved by the Trustees and signed on their behalf by:



Lisa Gee, Chair

Date: 03 February 2026

Artists *Futures* Fund

INDEPENDENT EXAMINER'S REPORT

To the trustees of the Artists Futures Fund for the year ended 31st October 2025

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st October 2025 which are set out on pages 15 to 27.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015. 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 accounts do not accord with those records; or
3. the accounts 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.

Artists *Futures* Fund

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 to enable a proper understanding of the accounts to be reached.

S Mason

Stacy Mason FCCA
HGA Accountants & Financial Consultants Ltd
t/a Chittenden Horley - Chartered Accountants
Cartwright Street
Hyde
SK14 4EH

Date: 27 January 2026

Artists *Futures* Fund

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2025

	Notes	2025 £	2024 £
Income from:			
Donations and legacies	2	42,095	71,798
Investment income	3	64,661	37,602
TOTAL INCOME		106,756	109,400
Expenditure on:			
Cost of raising funds	4	62,106	29,166
Expenditure on charitable activities	5	127,629	107,568
TOTAL EXPENDITURE		189,735	136,734
NET INCOME/(DEFICIT)		(82,979)	(27,334)
Net gains on Investments		18,515	102,885
NET MOVEMENT IN FUNDS		(64,464)	75,551
TOTAL FUNDS BROUGHT FORWARD	12	1,458,201	1,382,650
TOTAL FUNDS CARRIED FORWARD	12	1,393,737	1,458,201

Artists *Futures* Fund

BALANCE SHEET AS AT 31ST OCTOBER 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Investments	9	1,228,251	1,209,736
CURRENT ASSETS			
Debtors	10	47,447	95,207
Cash at bank		184,543	187,842
		<u>231,990</u>	<u>283,049</u>
CREDITORS	11	<u>66,504</u>	<u>34,586</u>
NET CURRENT ASSETS		<u>165,465</u>	<u>248,463</u>
TOTAL NET ASSETS		<u>1,393,737</u>	<u>1,458,199</u>
FUNDS			
Restricted funds		-	530
Total unrestricted funds			
Designated funds	12	1,248,737	1,312,671
General funds	12	145,000	145,000
		<u>1,393,737</u>	<u>1,457,671</u>
TOTAL FUNDS		<u>1,393,737</u>	<u>1,458,201</u>

Approved by the Trustees and signed on their behalf by:



Lisa Gee, Chair

Date: 03 February 2026

Artists *Futures* Fund

STATEMENT OF CASH FLOWS AS AT 31ST OCTOBER 2025

	Notes	2025 £	2024 £
Cash used in operating activities	14	<u>(64,464)</u>	<u>71,447</u>
Cashflows from investing activities			
Interest and dividends		64,661	37,602
Addition of investment		-	-
		<u>64,661</u>	<u>37,602</u>
Cashflows from financing activities			
Proceeds from new borrowings		-	-
Repayment of borrowing		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase/(decrease) in cash & cash equivalents in the year		(3,299)	109,049
Cash and cash equivalents brought forward		187,842	78,793
Cash used in financing activities		<u>184,543</u>	<u>187,842</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>184,543</u>	<u>187,842</u>

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention, as modified by the revaluation of investments (as set out below) through the statement of financial activities; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014; FRS102; and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS102.

The accounts (financial statements) have been prepared to give a 'true and fair view' and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The financial statements are prepared in £ sterling, the functional currency of the charity.

Estimates and judgements

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.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following applies to types of income:

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for Services and goods supplied, net of discounts and VAT.

Artists *Futures* Fund

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised when receivable and dividend income is recognised as the charity's right to receive payment is established.

Deferred income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

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 the 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 - including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.

Charitable activities - costs of undertaking the work of the charity.

The charity is not registered for VAT and cannot recover any input tax charged. Costs are stated inclusive of VAT were charged.

Tangible fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis. The charity does not have any tangible fixed assets.

Investments, gains and losses

Fixed asset investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SoFA includes the net gains and losses arising on revaluation and on disposals throughout the year.

Gains and losses on are taken to the Statement of Financial Activities as they arise.

Realised gains and losses are calculated as the difference between sale proceeds (net of transaction costs) and the opening carrying value or cost, if acquired during the year.

Unrealised gains and losses are calculated on the difference between opening and closing fair values.

Artists *Futures* Fund

Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank and 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 and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount.

Financial instruments

The charity has only basic financial instruments which are initially recorded at cost, and except for investments (as set out above) subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES (unrestricted)

	2025	2024
	£	£
Donations	40,264	25,914
Unrestricted grants	-	45,884
Gift Aid	1,831	-
Total donations and legacies	<u>42,095</u>	<u>71,798</u>

3. INCOME FROM INVESTMENTS

	2025	2024
	£	£
Dividends	20,105	19,629
Interest – fixed interest securities	35,052	1,578
Interest - deposits	9,504	16,395
Total donations and legacies	<u>64,661</u>	<u>37,602</u>

4. COST OF RAISING FUNDS

	2025	2024
	£	£
SUPPORT COSTS	<u>62,106</u>	<u>29,166</u>

Artists *Futures* Fund

5. CHARITABLE EXPENDITURE

	2025	2024
	£	£
Grants – support of artists in need		
Individuals	84,425	53,000
Support costs	43,204	54,568
Total	<u>127,629</u>	<u>107,568</u>

6. SUPPORT AND GOVERNANCE COSTS

	Governance	Other	Total	Total
		Support	2025	2024
		Costs		
	£	£	£	£
Director's and Secretary's fees	11,685	56,161	67,846	50,821
Core, Legacy and Advertising Costs	-	5,847	5,847	850
Events BAF (Showcase)	-	7,863	7,863	
External examiner/Accountancy	-	3,480	3,480	1,960
Consultancy, legal and professional	-	14,870	14,870	14,423
Trustees' meetings and expenses	1,049	-	1,049	2,838
Trustee Indemnity Insurance	513	-	513	698
Office costs and other costs	-	3,842	3,842	12,144
Total	<u>13,247</u>	<u>92,063</u>	<u>105,310</u>	<u>83,734</u>
Less allocated to fundraising	-	(62,106)	(62,106)	(29,166)
Total	<u>13,247</u>	<u>29,957</u>	<u>43,204</u>	<u>54,568</u>

7. NET INCOMING RESOURCES

	2025	2024
	£	£
This is stated after charging:		
External examiner/Accountancy	3,480	1,960
Director's and Secretary's costs	67,846	51,199
Trustees' expenses	862	1,268
Number of Trustees claiming expenses	3	3

No Trustees were paid a remuneration this year (2024 none).

Artists *Futures* Fund

8. STAFF INFORMATION

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	30,800	-
Social security costs	-	-
Employer's contribution to defined contribution pension scheme	2,246	-
Total staff costs	<u>33,046</u>	<u>-</u>
Number of staff	1	-

No employee earned more than £60,000 during the year.

9. INVESTMENTS

	2025	2024
	£	£
Cost or valuation		
Brought forward	1,209,736	1,106,851
Gain on valuation	18,515	102,885
Carried forward	<u>1,228,251</u>	<u>1,209,736</u>

10. DEBTORS

	2025	2024
	£	£
Settlement from Sir Stanley Fernley Trust	<u>47,448</u>	<u>95,207</u>

11. CREDITORS

	2025	2024
	£	£
Creditors	2,083	7,805
Accruals	64,421	26,781
Total	<u>66,504</u>	<u>34,586</u>

Artists Futures Fund

12. STATEMENT OF FUNDS

	Balance at 1 st Nov 2024 Restated £	Income £	Expenditure £	Gains £	Transfer between funds £	Balance at 31 st Oct 2025 £
Restricted Funds	530	-	-	-	(530)	-
Designated Funds	1,312,671	106,756	189,735	18,515	530	1,248,737
General Funds	145,000	-	-	-	-	145,000
Total Funds	1,458,201	106,756	189,735	18,515	-	1,393,737

Restated Statement of Funds

	Balance at 1 st Nov 2023 £	Income £	Expenditure £	Gains £	Transfer between funds £	Balance at 31 st Oct 2024 Restated £
Restricted Funds	530	-	-	-	-	530
Designated Funds	1,237,120	45,884	-	102,885	(73,218)	1,312,671
General Funds	145,000	63,516	136,734	-	73,218	145,000
Total Funds	1,382,650	109,400	136,734	102,885	-	1,458,201

Unrestricted Funds have been reclassified into Designated and General Funds. Designated Funds, totalling £1,248,737 (2024: £1,312,671), are set aside to enable long term growth and expansion of the organisation ensuring the charity's objectives can be fulfilled.

The balance of £145,000 is held as general unrestricted funds which represents 12 months of budgeted expenditure for 2025/26.

Artists *Futures* Fund

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
Fund balances at 31 st October 2025 are represented by:	£	£	£
Investments	1,228,251	-	1,228,251
Net Current Assets	165,487	-	165,487
Total	1,393,738	-	1,393,738

Fund balances at 31st October 2024 are represented by:

Investments	1,209,206	530	1,209,736
Net Current Assets	284,463	-	248,463
Total	1,457,669	530	1,458,199

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net (Deficit)/Income	(64,464)	75,551
Deduct interest income shown in investing activities	(64,661)	(37,603)
Deduct net gains in investments	(18,515)	(102,885)
Decrease in debtors	47,759	102,937
Increase in creditors	31,916	33,446
Net cash (used)/generated from operating activities	(67,965)	71,447

15. TAXATION

As a registered charity, the charity is exempt from tax.

16. CAPITAL COMMITMENTS

At 31st October 2025, the charity had no capital commitments. (2024 – nil).

17. RELATED PARTY TRANSACTIONS

There were no related party transactions that required to be disclosed in this or previous years.

Accounts

Artists *Futures* Fund



Artists *Futures* Fund

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2024



Helping Artists Thrive

TABLE OF CONTENTS

	Page
Reference and Administrative Information	3
Trustees' Annual Report	4
Report of the Independent Examiner	13
Statement of Financial Activities for the year ended 31st October 2024	17
Balance Sheet as at 31st October 2024	18
Statement of Cash Flows as at 31 st October 2024	19
Notes to the Accounts	20

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Registered no.	270585
Trustees	Trustees who served during the year and up to the date of this report were as follows: Lisa Gee (Chair) Barney Hare Duke Matthew Collins Duncan Hooson Marlene Johnson Aurelia Kassatly Michael Wormack
Charity Secretary	Helen Felcey
Registered Address	Artists Futures Fund PO Box 1033 ALTRINCHAM WA15 9WR
Bankers	Santander UK PLC CAF Bank Ltd
Independent Examiner	Stacy Mason FCCA HGA Accountants & Financial Consultants Ltd T/A Chittenden Horley-Chartered Accountants Thyde park House Cartwright Street Hyde SK14 4EH
Website	www.artistsfuturesfund.org
Email	info@artistsfuturesfund.org

Artists *Futures* Fund

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st OCTOBER 2024

The Trustees present their report and financial statements for the year ended 31 October 2024. The financial statements comply with current statutory requirements, the Charity's Memorandum and Articles of Association and Accounting and Reporting by Charities, and the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Historical Background

The charity was established in 1810 and was granted a Royal Charter in 1827 as the "Society for the protection and relief of artists in the several studies of painting, sculpture, architecture and engraving, and their widows and orphans." The charity consisted of two funds; the Annuity Fund supported by contributions from the members, and the Benevolent Fund that relied on subscriptions from the public. The Annuity Fund was declared dormant on 16 April 2002. Further information about the history of the charity can be gained through study of the Charity archives which have been deposited at the London Metropolitan Archive.

Charity Name

'The Society for the Management and Distribution of the Artists' Fund' is known under the working title of the 'Artists Futures Fund' (previously known as Artists' Benevolent Fund).

Structure, Governance and Management

Artists Futures Fund is a charity established by Royal Charter and registered with the Charity Commission in England and Wales. The governing documents of the charity are the Royal Charter dated August 1827, supplemental charters dated 1926 and October 2004, scheme dated February 2005 and byelaws as amended June 1993, April 2000, August 2023 and August 2024.

Trustees

The Trustees of Artists Futures Fund are committed to applying the highest standards of ethical conduct and integrity in the Charity's business activities. The Trustees recognise their duty to ensure that the Charity is compliant with the law, and they are committed to good governance and to implementing and enforcing effective systems throughout the organisation to prevent any improper conduct arising in their business dealings.

Key Management Personnel

Artists Futures Fund appointed the organisation's first charity Director in March 2024, under a freelance capacity. The Trustees and Director are supported in their work by the Operations Manager to whom they have delegated authority for the day-to-day operational management of the charity, and who ensures that their decisions are implemented.

Artists *Futures* Fund

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st OCTOBER 2024

Objectives and Activities

The **charitable objectives** are: "The relief in need of artists, their widows, widowers and orphans, including those whose needs arise by having a physical or mental disability."

Our vision is to diversify and enrich the UK's cultural landscape by empowering underrepresented artists. We aim to break down systemic barriers, ensuring that artists who face economic, social, cultural, or health challenges can make their creativity visible.

Our mission is to open doors to diverse and exciting futures in the arts. As a charitable institution committed to supporting individual artists, Artists Futures Fund strives to:

- Listen, learn and respond to artists' needs.
- Be inclusive and accessible.
- Support outstanding, distinctive, visionary artists from diverse backgrounds.
- Embrace and promote equality and diversity across all that we do and say.
- Be an engine for good, creating societal benefits through all that we do.
- Be accountable to our beneficiaries and our board.
- Improve environmental sustainability.
- Be a responsible investor and raiser of funds.

Established in 1810 and formerly known as the Artists' Benevolent Fund, we have a long-standing 200-year history of providing impactful support to artists and their families. Today, we continue that tradition by enabling emerging visual artists to overcome significant barriers and sustain viable careers in the arts.

Artists Futures Fund believes that talented artists should not be held back from pursuing a career in the visual arts due to economic, social, mental or physical barriers.

By investing in diverse creative talent with bursaries to support living costs, and offering mentoring and professional development opportunities, our mission is to enrich the UK's cultural landscape and promote a more inclusive and innovative future for the arts.

Measuring Impact and Public Benefit

As a grant-making trust, providing public benefit is at the heart of the Charity's activity, as demonstrated in the pages that follow in this Report. The Trustees consider that they have complied with their duty in Section 17 of the Charities Act 2011 and have due regard for the guidance of the Charity Commission on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting grant making policy.

Artists *Futures* Fund

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st OCTOBER 2024

Artists Futures Fund is dedicated to breaking down systemic barriers in the arts, ensuring that artists facing economic, social, cultural, or health challenges can thrive. With only 8% of UK artists coming from working-class or low-income backgrounds, Artists Futures Fund plays a crucial role in fostering greater representation by providing financial support, mentorship, and career development opportunities to talented yet disadvantaged individual artists.

Since launching our Artist Fellowship programme in 2019/20 we have:

- supported over 40 emerging individual visual artists
- provided £400,000+ in financial aid through bursaries
- established impactful long-term partnerships with 8 Higher Education Institutions

Through our bursaries, mentorship, and development opportunities, we empower disadvantaged artists to build careers that are sustainable in the long term. Almost 90% of our alumni identify as practicing artists and 85% of alumni are working in the creative and education industries, passing on their skills to future artists and designers. An indicator of success is demonstrated in the range of activities and pursuits that Fellows have engaged with since completing the Fellowship, as per these examples:

- Exhibited in various cities as individuals or in collaboration with other organisations (e.g. Arts Centre Washington, The National Library of Wales, Tate Britain)
- Participated in residencies including high profile international art awards (e.g. RBA Rome Scholarship)
- Undertaken public and commercial commissions (e.g. Coventry City of Culture)
- Worked with the British Council overseas contributing to various cultural festivals
- Gained Postgraduate Certificates for Teaching (PGCE or in HE) and Postgraduate studies in Arts (e.g. MFA Ruskin School of Arts, MA Rotterdam)
- Returned to their host institution and provided support for groups of students and professional development, (e.g. career talks and offering training)
- Established artist-led collectives with other emerging artist communities (e.g. Wholefood Collective, Cardiff)

AFF's work not only transforms the lives of the artists we support but also diversifies and enriches the UK's cultural landscape, allowing for a broader range of voices and perspectives to be heard through their art. The success of AFF's alumni in securing exhibitions, residencies, commissions locally and internationally, and teaching positions demonstrates the tangible impact of the charity's investment in artist development and career progression. Ultimately, the Fund is contributing to a more inclusive and innovative future for the arts by ensuring that artistic talent is nurtured and has the opportunity to flourish, regardless of background, fostering important storytelling and indirectly supporting a more equitable and culturally rich world.



Charity Achievements and Performance

During 2023/2024, the charity underwent a significant transformation aimed at strengthening its operations and advancing its mission to support emerging artists in need. In March 2024, the charity appointed its inaugural Director to lead the organisation's strategic vision and future direction. The charity rebranded in August 2024 as *Artists Futures Fund*, a name that reflects our renewed commitment to uplifting and empowering artists who face system barriers.

Two new trustees joined the Board in June 2024, bringing expertise in charity governance and a deep understanding of the challenges faced by contemporary emerging artists. Their input has been invaluable in shaping the charity's future. In August 2024 charity's Governing Document and Byelaws were revised to reflect the new name and mission and successfully filed with the Charity Commission. The rebranding involved launching a refreshed website and visual identity, offering a dynamic platform to showcase grantees and promote our expanding grant programmes. The new visual identity enabled greater awareness of our mission and initiatives within the arts and charity sectors.

2023/2024 therefore marked the beginning of strategic development of plans to guide and expand the charity's work over the next three years. This report outlines the key milestones, programmes, and achievements over this pivotal period.

Artists *Futures* Fund

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st OCTOBER 2024



Grant Programmes 2023/24

Following extensive research, planning, and evaluation, the Breakthrough Artist Fellowship was launched in summer 2024. This flagship grant programme is designed to support emerging artists transitioning from higher education to professional careers. With over 55 applications, the inaugural cohort included five Fellows selected through partnerships with Higher Education Institutions (HEIs) across England and Wales.

Each Breakthrough Artist Fellow receives an unrestricted grant of £10,000, distributed over ten months, to assist with basic living costs, research, materials, travel, and development of their creative practice. The first instalment of £5,000 was awarded to each Fellow in September 2024 (£25,000). The second instalment will be made in March 2025 (£25,000). HEI partners led the selection process using a clear, inclusive and uniform eligibility framework set out by Artists Futures Fund.

Responsive to evaluation of the charity's former 'Step Change Programme', the new Fellowship offers a highly valuable mentoring and professional development programme, in addition to the grant, and is delivered in partnership with the Visual Artists Association. The programme provides personalised career advice and professional guidance, plus networking opportunities essential for long-term success. Fellows are given opportunities to engage with industry professionals, attend in-person events, and prepare for a co-curated end-of-fellowship Showcase. These events offer valuable exposure and facilitate meaningful connections within the arts sector. Feedback from participants has been overwhelmingly positive, with Fellows describing the experience as *"amazing and very inspiring."*



Evaluation and Impact

Our commitment to accountability and continuous improvement is demonstrated through rigorous evaluation processes, including longitudinal surveys and post-Fellowship feedback. Consultations with sector experts to ensure the Fellowship programme remains effective and impactful are also key to evaluation of impact with learnings shared with stakeholders to highlight the Fellowship's success in achieving its outcomes and driving long-term impact in the arts sector.

Higher Education Institution Partnerships

Since 2020, our place-based support for emerging artists has been delivered through unique partnerships in cities where there are higher proportions of students likely to face a higher and broader range of challenges that could deter them from building on their learning, exploring their practice and acquiring the confidence and skills needed to develop sustainable and resilient careers.

Collaborations with HEIs located in regions with fewer professional opportunities for artists were central to the Fellowship's success. These partnerships allowed Fellows to access studio space, resources, exhibition opportunities, local communities and facilities, as well as mentorship and professional networks essential for career development.

Through these partnerships, we not only supported individual artists but also contributed to local cultural ecosystems, fostering community engagement and the exchange of ideas.

Artists Futures Fund

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st OCTOBER 2024

Higher Education Institution Partners in 2024 include:



Fundraising

Sir Stanley Spencer, CBE RA Bequest

The recent opportunity to scale up our response to support more artists has been made possible through an act of philanthropy in 2023 from the Estate of the late and highly regarded English modernist painter Sir Stanley Spencer CBE RA. During his own lifetime, at a time of need, Sir Stanley was able to sustain his practice through financial support from the Fund and this legacy gift has re-established our resilience and provided an opportunity to deliver on our long-term ambitions and widen the reach of our support. Whilst mindful of a challenging fundraising environment, and as responsible stewards of the Sir Stanley Spencer legacy, Artists Futures Fund trustees have designated the majority of these reserves enabling long-term, sustained growth and expansion of the organisation.

To raise the remaining funds required to deliver our expanded annual Fellowship programmes we have established a comprehensive three-year fundraising strategy that seeks new partnerships with philanthropists, trusts and institutions. We are therefore looking to a like-minded community of individuals and organisations to join us in our commitment to supporting disadvantaged artists through our *Artists Futures Fund Giving Circle*. We are also engaging new corporate partners and exploring opportunities for multi-year commitments from funding bodies. Additionally, legacies continue to be an essential source of sustainable revenue for the charity enabling longer-term, strategic expansion and growth.

FINANCIAL REVIEW

Overview

The charity benefitted from a large legacy in 2022/2023. The balance of which is still outstanding. The charity chiefly derives its income from investments, augmented by donations and periodic legacies.

Income and Expenditure

The total income for 2023/24 amounted to £109,400, a significant decrease compared to the previous year, which had benefitted from an extraordinary legacy gift of £860,428 from the Estate of Sir Stanley Spencer.

Donations totalled £25,914, with the majority coming from two key sources: the Eaton Fund contributed £20,000, a marked increase from £5,000 in 2022/23, and the Norie Trust provided £5,000. Legacies played a crucial role in this year's financial performance, totalling £45,884. These included three bequests received in December 2023 (£27,000), January 2024 (£10,081), and May 2024 (£3,347).

Expenditure for the year stood at £136,734, significantly higher than the previous year. This increase was primarily driven by our commitment to broadening our reach of support for artists in need with the launch of the Breakthrough Artist Fellowship in October. Expenditure was also evidenced by the recruitment and appointment of an inaugural Director and the development of new visual identity assets for the charity, including a refreshed website providing a platform for artists.

Investment & Reserves Policy Statement

The Trustees have a Reserves and Investment Policy in place that takes into consideration the Charity's mission and Charity Commission guidance, and sets out the long-term investment objective, risk profile, strategic asset allocation and investment restrictions. The Trustees are entitled to exercise discretion over both the capital and income of the fund. No specific restrictions are imposed on Trustees by the Trust Deed in the exercise of their powers of investment. It is the policy of the Trustees to invest the capital of the charity to provide sufficient income to fund its activities. The Board of Artists Futures Fund has responsibility for decision-making on investment matters and investment management and has appointed an appropriately qualified investment manager. Artists Futures Fund's reserves policy is to ensure that its ongoing and future activities are reasonably protected from unexpected variances in income and expenditure.

Artists *Futures* Fund

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st OCTOBER 2024

Reserves are maintained by the charity to meet fluctuations in investment income, providing funds to cover grant commitments. The current investment policy remains unchanged, holding funds in interest bearing accounts and in charitable and other investments. The Trustees will continue their policy of safely investing the capital of the charity to ensure that payments to existing and future beneficiaries can be maintained. The administrative costs of the charity are under constant review. The Trustees intend to continue distributing grants which may exceed income each year, subject to annual reviews. On this basis, the Trustees aim to maintain unrestricted reserves of approximately 6 months of projected operational costs.

Total unrestricted reserves at 31/10/24 were £1,457,669 of which the majority derives from the legacy gift from the Estate of Sir Stanley Spencer. Unrestricted Funds have been reclassified into Designated and General Funds. Designated Funds, totalling £1,312,669 (2023: £1,237,118), are set aside to enable long term growth and expansion of the organisation ensuring the charity objectives can be fulfilled. The balance of £145,000 is held as general unrestricted funds which represents 12 months of budgeted expenditure for 2024/25.

This crucial level of reserve – given the volatility of the current economic situation – together with restricted reserves at 31/10/24 of £530 (funding received in advance that has been given for a specific purpose and is tied to specified projects or activity taking place in future financial years), provide the charity with a strong balance sheet and cash position.

Going concern

There are no concerns to note regarding going concern.

Future Plans

Artists Futures Fund aims to expand our support by offering a minimum of ten additional Fellowships per year to artists who face systemic barriers to sustainable careers in the arts and design, particularly focusing on areas of the UK where there are fewer professional opportunities for artists. Our aim is to increase the number of annual Fellowships by 200% within the next three years and we aim to reach at least 15% more artists from underrepresented demographics, such as low-income communities. Our comprehensive fundraising strategy is designed to establish a reliable income stream to sustain and expand the programme in the years to come through philanthropic gifts and multi-year pledges providing ongoing financial support for future Fellows. We believe that by diversifying our income revenue and building strong relationships with donors, and funding partners, we can ensure the continuation of the annual programme for generations of artists to come.

Risk Management Statement

The Trustees are satisfied that appropriate policies, protection, systems and checks are in place to mitigate exposure to major risks. The Trustees review the Risks Register at their regular meetings during the year. Examples of the key risks faced by Artists Futures Fund and their mitigation are provided below:

- Safeguarding: The Trustees recognise that Safeguarding is a key priority for all charities, and for projects working with children and young people, or vulnerable adults, the Charity requires that all applicant charities confirm during the application process that up-to-date Safeguarding Policies and Procedures are in place in line with Charity Commission regulatory expectations.
- Investments and Grant-making capacity: The Trustees regularly review the performance of the Charity's investment portfolios and fundraising activities in accordance with the Charity's investment policy which balances risk with investment returns.
- Status and Reputation: The Trustees regularly discuss reputational risk and a clear framework for assessment and decision making on grant applications is in place.
- Conflicts of Interest: The Charity has a Conflicts of Interest policy which is reviewed and signed annually by the Trustees.

Trustees' responsibilities in relation to financial statements

The trustees (who are also directors of Artists Futures Fund for the purposes of company law) are responsible for preparing the Trustees' Annual and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Artists *Futures* Fund

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31st OCTOBER 2024

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

APPROVAL

Approved by the Trustees and signed on their behalf by:

A handwritten signature in grey ink, appearing to read 'Lisa Gee', with a small dot at the end.

Lisa Gee, Chair

Date: 12 March 2025

INDEPENDENT EXAMINER'S REPORT

To the trustees of the Artists Futures Fund for the year ended 31st October 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st October 2024 which are set out on pages 15 to 27.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015. 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 accounts do not accord with those records; or
3. the accounts 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 to enable a proper understanding of the accounts to be reached.

Artists *Futures* Fund

S Mason

Stacy Mason FCCA
Accountants & Financial Consultants Ltd
t/a Chittenden Horley - Chartered Accountants
The Wesley Centre
Royce Road
Hulme
Manchester
M15 5BP

Date: 12 March 2025

Artists *Futures* Fund

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2024

		2024		2023	
	Notes	Unrestricted funds £	Restricted funds £	Total £	Total £
Income from:					
Donations and legacies	2	71,798	-	71,798	877,187
Investment income	3	37,602	-	37,602	17,264
TOTAL INCOME		<u>109,400</u>	<u>-</u>	<u>109,400</u>	<u>894,451</u>
Expenditure on:					
Cost of raising funds	4	29,166	-	29,166	4,000
Expenditure on charitable activities	5	107,568	-	107,568	44,067
TOTAL EXPENDITURE		<u>136,734</u>	<u>-</u>	<u>136,734</u>	<u>48,067</u>
Net gains on Investments		102,885	-	102,885	17,372
NET MOVEMENT IN FUNDS		<u>75,551</u>	<u>-</u>	<u>75,551</u>	<u>863,756</u>
TOTAL FUNDS BROUGHT FORWARD	12	1,382,118	530	1,382,648	518,892
TOTAL FUNDS CARRIED FORWARD	12	<u>1,457,669</u>	<u>530</u>	<u>1,458,199</u>	<u>1,382,648</u>

The notes on pages 20 to 27 form part of these financial statements.

Artists Futures Fund

BALANCE SHEET AS AT 31ST OCTOBER 2024

	Notes	2024	2023
		£	Restated £
FIXED ASSETS			
Investments	9	1,209,736	1,106,851
CURRENT ASSETS			
Debtors	10	95,207	198,144
Cash at bank		187,842	78,793
		<u>283,049</u>	<u>276,937</u>
CREDITORS	11	<u>34,586</u>	<u>1,140</u>
NET CURRENT ASSETS		<u>248,463</u>	<u>275,797</u>
TOTAL NET ASSETS		<u>1,458,199</u>	<u>1,382,648</u>
FUNDS			
Restricted funds		530	530
Total unrestricted funds			
Designated funds	12	1,312,669	1,237,118
General funds	12	145,000	145,000
		<u>1,457,669</u>	<u>1,382,118</u>
TOTAL FUNDS		<u>1,458,199</u>	<u>1,382,648</u>

Approved by the Trustees and signed on their behalf by:



Lisa Gee, Chair
Date: 12 March 2025

Artists *Futures* Fund

STATEMENT OF CASH FLOWS AS AT 31ST OCTOBER 2024

	Notes	2024 £	2023 £
Cash used in operating activities	14	<u>71,447</u>	<u>603,326</u>
Cashflows from investing activities			
Interest and dividends		37,602	17,264
Addition of investment		-	(557,284)
		<u>37,602</u>	<u>(540,020)</u>
Cashflows from financing activities			
Proceeds from new borrowings		-	-
Repayment of borrowing		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase/(decrease) in cash & cash equivalents in the year		109,049	63,306
Cash and cash equivalents brought forward		78,793	15,487
Cash used in financing activities		<u>187,842</u>	<u>78,793</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		<u>187,842</u>	<u>78,793</u>

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention, as modified by the revaluation of investments (as set out below) through the statement of financial activities; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014; FRS102; and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS102.

The accounts (financial statements) have been prepared to give a 'true and fair view' and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The financial statements are prepared in £ sterling, the functional currency of the charity.

Estimates and judgements

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.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following applies to types of income:

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for Services and goods supplied, net of discounts and VAT.

Artists *Futures* Fund

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

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised when receivable and dividend income is recognised as the charity's right to receive payment is established.

Deferred income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

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 the 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 - including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.

Charitable activities - costs of undertaking the work of the charity.

The charity is not registered for VAT and cannot recover any input tax charged. Costs are stated inclusive of VAT where charged.

Tangible fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis. The charity does not have any tangible fixed assets.

Investments, gains and losses

Fixed asset investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SoFA includes the net gains and losses arising on revaluation and on disposals throughout the year.

Gains and losses on are taken to the Statement of Financial Activities as they arise.

Realised gains and losses are calculated as the difference between sale proceeds (net of transaction costs) and the opening carrying value or cost, if acquired during the year.

Artists *Futures* Fund

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

Unrealised gains and losses are calculated on the difference between opening and closing fair values.

Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank

Cash at bank and 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 and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount.

Financial instruments

The charity has only basic financial instruments which are initially recorded at cost, and except for investments (as set out above) subsequently measured at their settlement value.

Artists Futures Fund

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

2. DONATIONS AND LEGACIES (unrestricted)

	2024	2023
	£	£
Donations	25,914	16,759
Unrestricted grants	45,884	860,428
Total donations and legacies	<u>71,798</u>	<u>877,187</u>

3. INCOME FROM INVESTMENTS

	2024	2023
	£	£
Dividends	19,629	16,019
Interest – fixed interest securities	1,578	1,245
Interest - deposits	16,395	-
Total donations and legacies	<u>37,602</u>	<u>17,264</u>

4. COST OF RAISING FUNDS

	2024	2023
	£	£
SUPPORT COSTS	<u>29,166</u>	<u>4,000</u>

5. CHARITABLE EXPENDITURE

	2024	2023
	£	£
Grants – support of artists in need		
Individuals	53,000	5,000
Support costs	54,568	39,067
Total	<u>107,568</u>	<u>44,067</u>

A total of £32,500 was paid out in grants to artists in need in 2023. A lower figure of £5,000 is shown as £27,500 was accrued for in 2022.

Artists Futures Fund

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

6. SUPPORT AND GOVERNANCE COSTS

	Governance	Other Support Costs	Total 2024	Total 2023
	£	£	£	£
Director's and Secretary's fees	8,095	42,726	50,821	6,600
External examiner/Accountancy	960	-	960	1,140
Consultancy, legal and professional	15,423	-	15,423	31,208
Trustees' meetings and expenses	2,838	-	2,838	2,332
Trustee Indemnity Insurance	698	-	698	151
Office costs and other costs	-	12,144	12,144	1,787
Total	28,014	55,720	83,734	43,067
Less allocated to fundraising	-	(29,166)	(29,166)	(4,000)
Total	28,014	26,554	54,568	39,067

7. NET INCOMING RESOURCES

	2024	2023
	£	£
This is stated after charging:		
External examiner/Accountancy	960	1,140
Director's and Secretary's fees and expenses	51,199	7,032
Trustees' expenses	1,268	943
Number of Trustees claiming expenses	3	3

No Trustees were paid a remuneration this year (2023 – 2024).

8. STAFF INFORMATION

The charity does not have any employees. The key management personnel comprise of the Trustees, freelance Director and freelance Operations Manager.

9. INVESTMENTS

	2024	2023
	£	£
Cost or valuation		
Brought forward	1,106,851	532,195
Additions	-	557,284
Gain on valuation	102,885	17,372
Carried forward	1,209,736	1,106,851

Artists *Futures* Fund

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

10. DEBTORS

	2024	2023
	£	£
Settlement and loan due from Sir Stanley Fernley Trust	95,207	198,144

11. CREDITORS

	2024	2023
	£	£
Creditors	7,805	-
Accruals	26,781	1,140
Total	<u>34,586</u>	<u>1,140</u>

12. STATEMENT OF FUNDS

	Balance at 1 st Nov 2023 Restated	Income	Expenditure	Gains	Transfer between funds	Balance at 31 st Oct 2024
	£	£	£	£	£	£
Restricted Funds	530	-	-	-	-	530
Designated Funds	1,237,118	45,884	-	102,885	(73,218)	1,312,669
General Funds	145,000	63,516	136,734	-	73,218	145,000
Total Funds	<u>1,382,648</u>	<u>109,400</u>	<u>136,734</u>	<u>102,885</u>	<u>-</u>	<u>1,458,199</u>

Artists Futures Fund

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

Restated Statement of Funds

	Balance at 1 st Nov 2022	Income	Expenditure	Gains	Transfer between funds	Balance at 31 st Oct 2023 Restated
	£	£	£	£	£	£
Restricted Funds	530	-	-	-	-	530
Designated Funds	-	557,284	-	17,372	662,462	1,237,118
General Funds	518,362	337,167	48,067	-	(662,462)	145,000
Total Funds	<u>518,892</u>	<u>894,451</u>	<u>48,067</u>	<u>17,372</u>	<u>-</u>	<u>1,382,648</u>

Unrestricted Funds have been reclassified into Designated and General Funds.

Designated Funds, totalling £1,312,669 (2023: £1,237,118), are set aside to enable long term growth and expansion of the organisation ensuring the charity's objectives can be fulfilled.

The balance of £145,000 is held as general unrestricted funds which represents 12 months of budgeted expenditure for 2024/25.

Artists Futures Fund

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

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund balances at 31 st October 2024 are represented by:			
Investments	1,209,206	530	1,209,736
Net Current Assets	248,463	-	248,463
Total	1,457,669	530	1,458,199
Fund balances at 31 st October 2023 are represented by:			
Investments	1,106,321	530	1,106,851
Net Current Assets	275,797	-	275,797
Total	1,382,118	530	1,382,648

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net Income	75,551	863,756
Deduct interest income shown in investing activities	(37,602)	(17,264)
Deduct net gains in investments	(102,885)	(17,372)
Decrease/(Increase) in debtors	102,937	(198,144)
Increase/(Decrease) in creditors	33,446	(27,650)
Net cash generated from operating activities	71,447	603,326

15. TAXATION

As a registered charity, the charity is exempt from tax.

16. CAPITAL COMMITMENTS

At 31st October 2024, the charity had no capital commitments. (2023 – nil).

17. RELATED PARTY TRANSACTIONS

There were no related party transactions that required to be disclosed in this or previous years.

Accounts

ARTISTS' BENEVOLENT FUND

**(The Society for the Management and Distribution of the Artists'
Fund – Benevolent Fund)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR

THE YEAR ENDED OCTOBER 31 2023

Charity number 270585

**ARTISTS' BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED OCTOBER 31 2023**

INDEX

Administrative information	1
Trustees' and Directors' annual report	2 – 6
Auditors' report	7 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 – 18

**ARTIST BENEVOLENT FUND
ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED OCTOBER 31 2023**

TRUSTEES

L Gee
B Hare Duke
M Collins
D Hooson
V Farrow (Retired August 2023)

**INDEPENDENT EXAMINER
& ACCOUNTANTS**

Naveed Ahmad BA(hons) FCCA ACA
HGA Accountants & Financial Consultants Ltd
t/a Chittenden Horley – Chartered Accountants
Hyde Park House
Cartwright Street
Hyde, SK14 4EH

BANKERS

Santander UK PLC
CAF Bank Ltd

**ARTIST BENEVOLENT FUND
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED OCTOBER 31 2023**

The trustees present their annual report together with the financial statements of the charity for the year ended October 31 2023.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the charity's constitution 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 (FRS102) (effective 1 January 2015), referred to as the Charities SORP (FRS 102).

OBJECTIVES AND ACTIVITIES

Charitable objects

The charitable objectives are:

"The relief in need of artists, their widows, widowers and orphans, including those whose needs arise by having a physical or mental disability."

Activities

The charity makes grants to support artists.

Public benefit

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

ACHIEVEMENTS AND PERFORMANCE

In December 2022, initial findings from the Strategic Development Consultancy Report were received. They noted that: perspectives had been shared by Trustees and other internal stakeholders, key considerations moving forward, concept grant-making models for ongoing testing, and an updated project timeline. In January 2023, The Artists' Benevolent Fund, having had sufficient agreement from a quorum of trustees agreed to appoint Rathbones and CCLA as professional investment managers to manage assets on a discretionary basis.

In March 2023 the Board agreed new Vision Statement, Mission Statement, Object Statement and Value Statement, as part of the strategic development process. In June 2023, the Strategic Development Consultancy Report and Five-Year Financial Model was presented to the board by John Nicolls, Arts Quarter. There was full board agreement on the principles summarised in the report.

In August 2023, the Fund's Bye Laws were updated to specify the minimum number of trustees, as well as the currently specified quorum. The change also removed the current maximum number of trustees, to allow the Fund to appoint more trustees if and when it is in the best interests of the Fund to do so. A further change was made in the Bye Laws to provide clarification for situations when the term of a trustee's office may terminate, in addition to the expiry of a fixed term, as per the Charity Commission of England and Wales suggested model wording (CIO Foundation Constitution).

In September the recruitment process commenced for a new charity Director and ABF appointed a recruitment agency – Prospectus to lead the process. In October 2023, ABF saw the completion of the 2022/23 Fellowship Cohort. The five 2022/23 Fellows completed their year-long fellowships, hosted by five HEI partners in October 2023 and had the opportunity to present some of their outcomes to the Trustees in December.

**ARTIST BENEVOLENT FUND
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED OCTOBER 31 2023**

FINANCIAL REVIEW

Overview

The charity benefitted from a large legacy during the year, a balance of which is still outstanding.

Principal funding sources

The charity chiefly derives its income its investments, augmented by donations and periodic legacies.

Investment policy and review

The Trustees are entitled to exercise discretion over both the capital and income of the fund. No specific restrictions are imposed on Trustees by the Trust Deed in the exercise of their powers of investment. It is the policy of the Trustees to invest the capital of the charity to provide sufficient income to fund its activities. The Trustees invest in appropriate investment funds such that these objectives can be met. The Trustees review the performance of the investment portfolio at every Trustees' meeting and they are satisfied with the investment growth and return generated for the year.

Reserves

Reserves are maintained by the charity to meet fluctuations in investment income, providing funds to cover grant commitments. The current investment policy remains unchanged, holding funds in interest bearing accounts and in charitable and other investments.

The Balance Sheet shows net assets available to the charity of £1,382,648 (2022: £518,892). Free reserves (unrestricted reserves not invested in tangible fixed assets or otherwise designated) amounted to £1,382,318 (2022: £518,362). The Trustees consider this level of reserves to be appropriate in the context of "Plans for future periods" below.

The Trustees will continue their policy of safely investing the capital of the charity to ensure that payments to existing and future beneficiaries can be maintained. The administrative costs of the charity are under constant review. The Trustees intend to continue distributing grants which may exceed income each year, subject to annual reviews.

Going concern

There are no concerns to note regarding going concern.

FUTURE PLANS

The charity currently focuses its activity on supporting artists in need at the start of their careers. This is achieved through the operation of its Step Change Fellowship programme delivered in partnership with various Higher Education Institutions based in England and Wales. During the period 2022 – 2023 the ABF proposes to undertake a major review of its operation, considering the opportunities that the current programme affords and developing plans to take the strategic work of the charity forward 2023-2027.

**ARTIST BENEVOLENT FUND
TRUSTEES' AND DIRECTORS' ANNUAL REPORT
FOR THE YEAR ENDED OCTOBER 31 2023**

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The Artists' Benevolent Fund is a charity established by Royal Charter and registered with the Charity Commission in England and Wales. The governing documents of the charity are the Royal Charter dated 2nd August 1827, supplemental charters dated 1926 and 13th October 2004, scheme dated 1st February 2005 and bye-laws as amended 22nd June 1993, 11th April 2000 and August 2023.

Appointment of trustees

The Board of Trustees shall consist of at least three trustees who shall elect a chair and treasurer. The trustees shall have a quorum of three. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the trustees or appoint a new trustee. There is no maximum number of trustees that may be appointed to the Fund.

Trustee induction and training

Inductions for new trustees include meetings with other trustees, including meeting with the Chair, review of minutes and the governance manual. Trustees receive training in board responsibilities, legal framework, vision, risk and the strategic plan.

Organisation

The trustees normally meet three or four times a year. They are supported in their work by the Secretary to whom they have delegated authority for the day-to-day management of the charity, and who ensures that their decisions are implemented.

Related parties

There are no related party transactions.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees (who are also directors of Artists' Benevolent Fund for the purposes of company law) are responsible for preparing the Trustees' Annual and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

APPROVAL

Approved by the Board of Trustees and signed on its behalf by:



Lisa Gee (Chair)

– trustee

Date: 02/07/2024

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ARTISTS' BENEVOLENT FUND
FOR THE YEAR ENDED OCTOBER 31 2023**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st October 2023 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 accounts do not accord with those records; or
3. the accounts 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.

Naveed Ahmad BA (hons) FCCA ACA

HGA Accountants & Financial Consultants Ltd
t/a Chittenden Horley - Chartered Accountants
The Wesley Centre

Royce Road Hulme
Manchester M15 5BP

Date: 10/07/2024

**ARTISTS' BENEVOLENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED OCTOBER 31 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Incoming resources from generated funds:					
Donations	2	877,187	-	877,187	6,116
Other trading income	3	-	-	-	-
Investment income	4	17,264	-	17,264	17,729
TOTAL INCOME		<u>894,451</u>	<u>-</u>	894,451	<u>23,845</u>
EXPENDITURE					
Costs of raising funds	5	4,000	-	4,000	3,059
Expenditure on charitable activities	6	44,067	-	44,067	85,278
TOTAL EXPENDITURE		<u>48,067</u>	<u>-</u>	48,067	<u>88,337</u>
Net gains/losses on investments		17,372	-	17,372	(47,634)
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		863,756	-	863,756	(112,126)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS	8	863,756	-	863,756	(112,126)
TOTAL FUNDS BROUGHT FORWARD	13	<u>518,362</u>	<u>530</u>	518,892	<u>631,018</u>
TOTAL FUNDS CARRIED FORWARD	13	<u>1,382,118</u>	<u>530</u>	1,382,648	<u>518,892</u>

The notes on pages 9 to 14 form part of these financial statements.

**ARTISTS' BENEVOLENT FUND
BALANCE SHEET
AS AT OCTOBER 31 2023**

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	9		1,106,851		532,195
CURRENT ASSETS					
Debtors	10	198,144		-	
Cash at Bank and in Hand		<u>78,793</u>		<u>15,487</u>	
		276,937		15,487	
CREDITORS					
Amounts falling due in one year	11	<u>1,140</u>		<u>28,790</u>	
NET CURRENT ASSETS					
			<u>275,797</u>		<u>(13,303)</u>
TOTAL NET ASSETS					
			<u>1,382,648</u>		<u>518,892</u>
FUNDS					
Unrestricted	12		1,382,118		518,362
Restricted	12		<u>530</u>		<u>530</u>
TOTAL FUNDS					
			<u>1,382,648</u>		<u>518,892</u>

Approved by the Board of Trustees and authorised for issue on:



Lisa Gee (Chair).

Date: 02/07/2024

- Trustee

**ARTISTS' BENEVOLENT FUND
STATEMENT OF CASH FLOWS
AS AT OCTOBER 31 2023**

		2023	2022
	notes	£	£
Cash used in operating activities	16	<u>603,326</u>	<u>(127,035)</u>
Cashflows from investing activities			
Interest and dividends		17,264	17,729
Disposal / addition of investments		<u>(557,286)</u>	<u>62,064</u>
Cash provided by/(used in) investing activities		<u>(540,022)</u>	<u>79,793</u>
Cashflows from financing activities			
Proceeds from new borrowings		-	-
Repayment of borrowing		<u>-</u>	<u>-</u>
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase/(decrease) in cash & cash equivalents in the year		63,304	(47,242)
Cash and cash equivalents brought forward		15,487	62,729
Cash and cash equivalents carried forward		<u>78,791</u>	<u>15,487</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		78,791	15,487
		<u>78,791</u>	<u>15,487</u>

**ARTISTS' BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31 2023**

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared: under the historic cost convention, as modified by the revaluation of investments (as set out below) through the statement of financial activities; in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on July 16 2014; FRS102; and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS102.

The accounts (financial statements) have been prepared to give a 'true and fair view' and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The financial statements are prepared in £ sterling, the functional currency of the charity.

Estimates and judgements

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.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following applies to particular types of income:

Donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Earned income is measured at the fair value of the consideration received or receivable for services and goods supplied, net of discounts and VAT.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised when receivable and dividend income is recognised as the charity's right to receive payment is established.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

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 the 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 including those associated with fundraising activities, managing investments and commercial trading by the subsidiary company.

Charitable activities costs of undertaking the work of the charity.

The charity is not registered for VAT and cannot recover any input tax charged. Costs are stated inclusive of VAT were charged.

ARTISTS' BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31 2023

1 ACCOUNTING POLICIES

Tangible fixed assets and depreciation

Individual fixed assets costing more than £500 are capitalised at cost and are depreciated over their estimated useful lives on a straight-line basis. The charity does not have any tangible fixed assets.

Investments, gains and losses

Fixed asset investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SoFA includes the net gains and losses arising on revaluation and on disposals throughout the year.

Gains and losses on are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between sale proceeds (net of transaction costs) and the opening carrying value or cost, if acquired during the year. Unrealised gains and losses are calculated on the difference between opening and closing fair values.

Debtors

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and 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 and provisions

Creditors and provisions 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 and provisions are normally recognised at their settlement amount.

Financial instruments

The charity has only basic financial instruments which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

ARTISTS' BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31 2023

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
2 DONATIONS						
Donations	16,759	-	16,759	6,116	-	6,116
Legacies	860,428	-	860,428	-	-	-
	<u>877,187</u>	<u>-</u>	<u>877,187</u>	<u>6,116</u>	<u>-</u>	<u>6,116</u>

3 OTHER TRADING INCOME

Partnership with Bombat Sapphire	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

4 INCOME FROM INVESTMENTS

Dividends	16,019	0	16,019	15,971	-	15,971
Interest - fixed interest securities	1,245	0	1,245	1,758	-	1,758
Interest - depositors	0	0	-	-	-	-
	<u>17,264</u>	<u>-</u>	<u>17,264</u>	<u>17,729</u>	<u>-</u>	<u>17,729</u>

5 COST OF RAISING FUNDS

Support costs	4,000	0	4,000	3,059	-	3,059
	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>3,059</u>	<u>-</u>	<u>3,059</u>

6 CHARITABLE EXPENDITURE

Grants - support of artists in training

Individuals	5,000	-	5,000	60,900	-	60,900
Support costs	39,067	-	39,067	24,378	-	24,378
	<u>44,067</u>	<u>-</u>	<u>44,067</u>	<u>85,278</u>	<u>-</u>	<u>85,278</u>

Grants awarded

6 SUPPORT & GOVERNANCE COSTS

	2023			2022		
	Other support			Other support		
	Governance	Costs	Total	Governance	Costs	Total
Support costs	£	£	£	£	£	£
Secretary's fees	3,300	3,300	6,600	2,846	2,846	5,691
Accountancy	1,140	-	1,140	1,140	1,400	2,540
Consultancy, legal & professional	31,208	-	31,208	14,309	-	14,309
Trustees' meetings and expenses	2,332	-	2,181	515	-	515
Trustee Indemnity insurance	151	-	151	588	-	588
Office costs & other costs	-	1,787	1,787	-	3,794	3,794
Total support costs	<u>38,131</u>	<u>5,087</u>	<u>43,067</u>	<u>19,398</u>	<u>8,040</u>	<u>27,437</u>
less allocated to fundraising		(4,000)	(4,000)	-	(3,059)	(3,059)
	<u>38,131</u>	<u>1,087</u>	<u>39,067</u>	<u>19,398</u>	<u>4,981</u>	<u>24,378</u>

ARTISTS' BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31 2023

7 NET INCOMING RESOURCES AFTER TRANSFERS

	2023	2022
This is stated after charging/(crediting):	£	£
Accountant/Independent examiner's fees		
Report		-
Accountancy	1,140	1,140
Trustee remuneration		-
Directors' remuneration & trustees' expenses	<u>-</u>	<u>-</u>
Number of trustees claiming expenses	<u></u>	<u>0</u>

8 STAFF INFORMATION

The charity does not have any employees.

The key management personnel comprise the trustees and the freelance project manager.

9 INVESTMENTS

	2023	2022
	£	£
Cost or valuation		
Brought forward	532,195	641,893
Additions	557,284	-
Disposals	-	(62,064)
Gain or loss on revaluation	<u>17,372</u>	<u>(47,634)</u>
Carried forward	<u>1,106,851</u>	<u>532,195</u>

10 DEBTORS

Settlement & Loan due from Sir Stanley Spencer Fernley Trust	198,144	
Prepayments & other debtors	-	-
	<u>198,144</u>	<u>-</u>

11 CREDITORS falling due within one year

Grants payable	-	27,500
Accruals	1,140	1,290
	<u>1,140</u>	<u>28,790</u>

ARTISTS' BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31 2023

12 STATEMENT OF FUNDS

	Balance 01/11/2021	Income	Expenditure	Gains & Losses	Transfers	Balance 31/10/2022	Income	Expenditure	Gains & Losses	Transfers	Balance 31/10/2023
	£	£	£	£	£	£	£	£	£	£	£
Unrestricted Funds:											
General fund	630,488	23,845	(88,337)	(47,634)	-	518,362	894,451	(48,067)	17,372	-	1,382,118
	630,488	23,845	(88,337)	(47,634)	-	518,362	894,451	(48,067)	17,372	-	1,382,118
Restricted Funds:											
Miss Pye	530	-	-	-	-	530	-	-	-	-	530
	530	-	-	-	-	530	-	-	-	-	530
	631,018	23,845	(88,337)	(47,634)	-	518,892	894,451	(48,067)	17,372	-	1,382,648

ARTISTS' BENEVOLENT FUND
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31 2023

13 ANALYSIS OF COMPANY NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
<i>Fund balances at October 31 2023 are represented by:-</i>			
Investments	1,106,321	530	1,106,851
Net current assets	275,797	-	275,797
	<u>1,382,118</u>	<u>530</u>	<u>1,382,648</u>
<i>Fund balances at October 31 2022 are represented by:-</i>			
Investments	531,665	530	532,195
Net current assets	(13,303)	-	(13,303)
	<u>518,362</u>	<u>530</u>	<u>518,892</u>

14 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure)	863,756	(112,126)
Deduct interest income shown in investing activities	(17,264)	(17,729)
Deduct/add net (gains)/losses on investments	(17,372)	47,634
Decrease/(increase) in debtors	(198,144)	174
Increase/(decrease) in creditors	(27,650)	(44,988)
Net cash generated from/(used in) operating activities	<u>603,326</u>	<u>(127,035)</u>

The Charity had no net debt at the year end (2021 - none).

15 TAXATION

As a registered charity, the charity is exempt from income tax.

16 CAPITAL COMMITMENTS

At October 31 2022 the charity had capital commitments (authorised and contracted for) nil (2021 - none).

17 RELATED PARTY TRANSACTIONS

There were no related party transactions that required to be disclosed in this or the previous year.

Accounts

ARTISTS' BENEVOLENT FUND
(The Society for the Management and Distribution of
the Artists' Fund – Benevolent Fund)
Financial Statements
Year Ended 31 October 2021

**Artists' Benevolent Fund
Financial Statements
Year Ended 31 October 2021**

Contents

	Page
Charity Reference and Administrative Details	3
Trustees' Annual Report	4
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Financial Statements	11

**Artists' Benevolent Fund
Charity Reference and Administrative Details
Year Ended 31 October 2021**

Charity registration number as the Society for the Management and Distribution of the Artists' Fund – Benevolent Fund	270585
Trustees	L Gee (Chair) B Hare Duke M Collins D Hooson M Herrero appointed 14 December 2020 V Farrow appointed 9 December 2021
Principal and Registered Office	31 Freston Gardens Barnet Herts EN4 9LX
Independent Examiner	Peter Smith BA FCA DChA HGA Accountants & Financial Consultants Ltd t/a Chittenden Horley - Chartered Accountants The Wesley Centre Royce Road Hulme Manchester M15 5BP
Bankers	Santander UK Plc CAF Bank Ltd

**Artists' Benevolent Fund
Trustees' Annual Report
Year Ended 31 October 2021**

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity. The Artists' Benevolent Fund is a charity established by Royal Charter and registered with the Charity Commission in England and Wales. The governing documents of the charity are the Royal Charter dated 2nd August 1827, supplemental charters dated 1926 and 13th October 2004, scheme dated 1st February 2005 and bye-laws as amended 22nd June 1993 and 11th April 2000.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, (SORP FRS 102).

Trustees of the charity

The Trustees who have served during the year and since the year end were as follows:

L Gee
B Hare Duke
M Collins
D Hooson
M Herrero appointed 14 December 2020
V Farrow appointed 9 December 2021

Objectives and activities

The relief in need of artists, their widows, widowers and orphans, including those whose needs arise by having a physical or mental disability.

Public benefit statement

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. During the year the charity continued to work for the good of society through continuing and new grants to support artists in need and extending grants to those affected by Covid constraints. The public benefit of the charity's activities are outlined under "Objectives and activities" and in "Achievements and performance" below.

Strategic Report

Achievements and performance

The charity has continued the Step Change programme, assisting individuals at a growing number of universities. There are partnerships in place at Higher Education Institutions throughout England and Wales, supporting recent graduates to develop their artistic practice and to progress into professional artists.

The Step Change programme supports individuals who are disadvantaged through economic, social or cultural circumstance, enabling them to progress their careers. The artists supported in the year to 31 October 2021 have been enabled to work on portfolios, exhibitions, commissions and other opportunities as they arose.

Impact of Covid-19

The Trustees continued to take account of the pandemic's impact on artists; aiming to mitigate certain issues that may prevent artists from progressing. Additional assistance was provided to a significant number of individuals as a result of Covid issues which had prevented or curtailed the completion of various courses and work.

Artists' Benevolent Fund Trustees' Annual Report Year Ended 31 October 2021

Partnership with Bombay Sapphire

In the autumn of 2020, ABF partnered with Bombay Sapphire as part of their Ripe for Discovery Artist Series Bottles. As part of this promotion, the ABF were enormously grateful to receive a £16,000 in total from this arrangement. This has helped to enable the charity to assist emerging artists, through the Step Change Programme, working with partners across the country to deliver financial support, access to resources and mentoring.

Financial review (including reserves policy)

The Trustees are entitled to exercise discretion over both the capital and income of the fund. No specific restrictions are imposed on Trustees by the Trust Deed in the exercise of their powers of investment. It is the policy of the Trustees to invest the capital of the charity to provide sufficient income to fund its activities. The Trustees invest in appropriate investment funds such that these objectives can be met. The Trustees review the performance of the investment portfolio at every Trustees' meeting and they are satisfied with the investment growth and return generated for the year.

Reserves are maintained by the charity to meet fluctuations in investment income, providing funds to cover grant commitments. The current investment policy remains unchanged, holding funds in interest bearing accounts and in charitable and other investments.

The Balance Sheet shows net assets available to the charity of £631,018 (2020: £640,730). Free unrestricted reserves amounted to £630,488 (2020: £640,215). The Trustees consider this level of reserves to be appropriate in the context of "Plans for future periods" below.

The Trustees will continue their policy of safely investing the capital of the charity to ensure that payments to existing and future beneficiaries can be maintained. The administrative costs of the charity are under constant review. The Trustees intend to continue distributing grants which may exceed income each year, subject to annual reviews.

Plans for future periods

The charity currently focuses its activity on supporting artists in need at the start of their careers. This is achieved through the operation of its Step Change Fellowship programme delivered in partnership with various Higher Education Institutions based in England and Wales. During the period 2021 – 2022 the ABF proposes to undertake a major review of its operation, considering the opportunities that the current programme affords and developing plans to take the strategic work of the charity forward 2022-2027.

Structure, governance and management

There are six Trustees. The Trustees give freely of their time. The charity has no employees.

Trustees are appointed for a three year term and may serve for further terms. The Trustees may appoint a further Trustee who is willing to serve, either to fill a vacancy or as an additional Board member. The Trustees normally meet three or four times each year.

Inductions for new Trustees include meetings with other Trustees, review of minutes and the governance manual and discussions with the Chair of Trustees. All Trustees receive training in Board responsibilities, legal framework, vision, risk and the strategic plan.

Third party indemnity provisions

The charity maintains a Trustees' Indemnity Insurance Policy arranged by BHIB Limited. This covers the Trustees against certain liability claims up to £100,000 in aggregate per annum at a cost of £166 in the year to 31 October 2021.

Independent Examiner

The Trustees have appointed Peter Smith of Chittenden Horley as Independent Examiner for the financial statements for the year to 31 October 2021.

**Artists' Benevolent Fund
Trustees' Annual Report
Year Ended 31 October 2021**

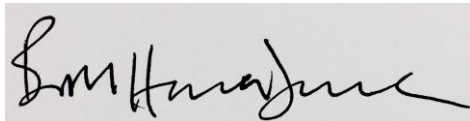
Trustees' responsibilities

Charity law requires the Trustees to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities' SORP FRS 102;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent 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 adequate accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the charity, and to enable them to ensure the financial statements comply with requirements of the Charities' Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

A handwritten signature in black ink on a light grey rectangular background. The signature is cursive and appears to read 'B M Hare Duke'.

B M Hare Duke - Trustee

Date: 25/02/22

**Artists' Benevolent Fund
Independent Examiner's Report
Year Ended 31 October 2021**

Independent Examiner's Report to the Trustees of the Artists' Benevolent Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st October 2021 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

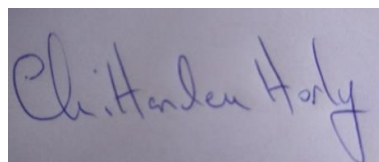
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 accounts do not accord with those records; or
3. the accounts 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.

A handwritten signature in blue ink, appearing to read 'Peter Smith', is written over a light blue rectangular background.

Peter Smith BA FCA DChA

HGA Accountants & Financial Consultants Ltd
t/a Chittenden Horley - Chartered Accountants
The Wesley Centre
Royce Road
Hulme
Manchester M15 5BP

Date: 10/03/22

**Artists' Benevolent Fund
Statement of Financial Activities
Year Ended 31 October 2021**

		2021		2020	
	Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income and endowments from:					
Donations and legacies	2	5,500	-	5,500	4,048
Other Trading income	3	16,000	-	16,000	-
Investments	4	19,284	15	19,299	23,844
Total income and endowments		40,784	15	40,799	27,892
Expenditure on:					
Raising funds		2,267	-	2,267	1,447
Charitable activities	5	162,335	-	162,335	178,198
Total expenditure		164,602	-	164,602	179,645
Net gains/(losses) on investments	12	114,091	-	114,091	(66,560)
Net income/(expenditure)		(9,727)	15	(9,712)	(218,313)
Net movement in funds		(9,727)	15	(9,712)	(218,313)
Reconciliation of funds:					
Total funds brought forward	15	640,215	515	640,730	859,043
Total funds carried forward	15	630,488	530	631,018	640,730

All income and expenditure derive from continuing activities.

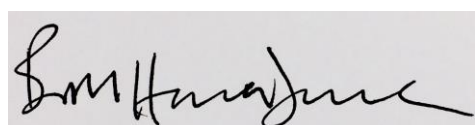
The notes on pages 11 to 18 form part of these financial statements.

**Artists' Benevolent Fund
Balance Sheet
Year Ended 31 October 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	12	641,893	667,802
		<hr/>	<hr/>
		641,893	667,802
Current assets			
Debtors	13	174	166
Cash at bank and in hand		62,729	42,329
		<hr/>	<hr/>
		62,903	42,495
Creditors: amounts falling due within one year	14	(73,778)	(69,567)
		<hr/>	<hr/>
Net current liabilities		(10,875)	(27,072)
		<hr/>	<hr/>
Total assets less current liabilities		631,018	640,730
		<hr/>	<hr/>
Net assets		631,018	640,730
		<hr/>	<hr/>
Charity Funds			
Restricted funds	15	530	515
Unrestricted funds	15	630,488	640,215
		<hr/>	<hr/>
Total charity funds	15	631,018	640,730
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the Board on 25/02/22

Signed on behalf of the board of trustees



B M Hare Duke - Trustee

The notes on pages 11 to 18 form part of these financial statements.

**Artists' Benevolent Fund
Statement of Cash Flows
Year Ended 31 October 2021**

	Note	2021 £	2020 £
Cash flow from operating activities	17	(138,899)	(163,466)
Net cash flow from operating activities		<u>(138,899)</u>	<u>(163,466)</u>
Cash flow from investing activities			
Dividends and interest received		19,299	23,844
Disposal of investments		140,000	140,000
Net cash flow from investing activities		<u>159,299</u>	<u>163,844</u>
Net increase / (decrease) in cash and cash equivalents		<u>20,400</u>	<u>378</u>
Cash and cash equivalents at 1 November 2020		42,329	41,951
Cash and cash equivalents at 31 October 2021		<u>62,729</u>	<u>42,329</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		62,729	42,329
Cash and cash equivalents at 31 October 2021		<u>62,729</u>	<u>42,329</u>

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Artists' Benevolent Fund is a charity established by Royal charter and registered with the Charity Commission in England and Wales. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are the financial support of needy artists.

The charity constitutes a public benefit entity as defined by FRS 102. 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), the Charities Act 2011 and UK Generally Accepted Practice.

The accounts (financial statements) have been prepared to give a 'true and fair view' and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investments at market value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds, which include designated but not committed funds, are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time of the Trustees in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised when receivable and dividend income is recognised as the charity's right to receive payment is established.

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes advertising and website costs;
- Expenditure on charitable activities includes grants, administrative, support and governance costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants are included as expenditure in the period once they have been approved by the trustees and notified to the recipient or to a partner in funding. The fellowships and projects funded by grants are regularly reviewed and monitored. The trustees retain the right to terminate grant commitments if they are not satisfied with the progress of the programmes during the monitoring process, in which case the grants will be written back. Grants payable are included in accruals where a constructive obligation exists.

(e) Support costs allocation

Support costs included in charitable activities include all costs that assist the work of the charity but do not directly represent charitable activities and include office costs, grant making costs, governance costs and administrative costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to the cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(f) Costs of raising funds

Fund-raising costs are those incurred in seeking voluntary donations and do not include the costs of disseminating information in support of the charitable activities.

(g) Investments

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. The investments of the charity are detailed in note 11.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

(j) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

(k) Going concern

The financial statements have been prepared on a going concern basis as the Trustees consider that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of approval of these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(l) Judgements and key sources of estimation uncertainty

There are no judgements or estimates that have been made in the process of applying the above accounting policies.

2 Income from donations and legacies

	2021 £	2020 £
Gifts	5,500	4,048
	<u>5,500</u>	<u>4,048</u>

Income from donations and legacies was £5,500 (2020 - £4,048) of which £5,500 (2020 - £4,048) was attributable to unrestricted funds.

3 Other trading income

	2021 £	2020 £
Partnership with Bombay Sapphire	<u>16,000</u>	<u>-</u>
	16,000	-

4 Income from investments

	2021 £	2020 £
Dividends - equities	17,024	21,607
Interest - fixed interest securities	2,275	2,235
Interest - deposits	-	2
	<u>19,299</u>	<u>23,844</u>

Income from investments was £19,299 (2020 - £23,844) of which £15 (2020 - £15) was attributable to restricted and £19,284 (2020 - £23,829) was attributable to unrestricted funds.

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

5 Analysis of expenditure on charitable activities

	Grant funding of activities		Grant making and support costs		Total	
	2021 £	2020 £	2021 £	2020 £	2021 £	2020 £
Support of artists in training	149,000	162,500	13,335	15,698	162,335	178,198
	<u>149,000</u>	<u>162,500</u>	<u>13,335</u>	<u>15,698</u>	<u>162,335</u>	<u>178,198</u>

£162,335 (2020 - £178,198) of the above costs were attributable to unrestricted funds.

6 Allocation of support costs

Charitable activities

	Support of artists in training		Total	
	2021 £	2020 £	2021 £	2020 £
Governance	11,837	14,636	11,837	14,636
Accountancy & Finance	1,498	1,062	1,498	1,062
Total	<u>13,335</u>	<u>15,698</u>	<u>13,335</u>	<u>15,698</u>

7 Governance costs

	2021 £	2020 £
Trustee travel expenses	42	151
Independent Examiner's remuneration	749	765
Support and grant making costs	10,739	13,334
Meeting costs	101	180
Trustee Indemnity Insurance & Other	206	206
	<u>11,837</u>	<u>14,636</u>

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

8 Analysis of grants

	Grants to individuals		Support costs		Total	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Grants to artists in training	149,000	162,500	13,335	15,698	162,335	178,198
	<u>149,000</u>	<u>162,500</u>	<u>13,335</u>	<u>15,698</u>	<u>162,335</u>	<u>178,198</u>

All grants were to individuals.

9 Independent Examiner's remuneration

	2021	2020
	£	£
Fees payable to the charity's independent examiner for the examination of the charity's annual accounts	749	765

10 Trustees' and key management personnel remuneration and expenses

The Trustees received no remuneration during the year (2020: £Nil).

The reimbursement of travel expenses to 3 Trustees (2020: 3) was £42 (2020: £151).

11 Staff costs and employee benefits

There were no employees in the year.

12 Fixed asset investments

	Total
	£
Cost or valuation	
At 1 November 2020	667,802
Disposals	(140,000)
Revaluation	<u>114,091</u>
At 31 October 2021	<u>641,893</u>
Carrying amount:	
At 31 October 2020	<u>667,802</u>
At 31 October 2021	<u>641,893</u>

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

13 Debtors

	2021 £	2020 £
Prepayments and accrued income	174	166
	<u>174</u>	<u>166</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals for grants payable	70,000	65,000
Accruals and deferred income	3,778	4,567
	<u>73,778</u>	<u>69,567</u>

15 Fund reconciliation

Unrestricted funds

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/(Losses) £	Balance at 31 October 2021 £
Unrestricted	640,215	40,784	164,602	114,091	630,488
	<u>640,215</u>	<u>40,784</u>	<u>164,602</u>	<u>114,091</u>	<u>630,488</u>

Restricted funds

	Balance at 1 November 2020 £	Income £	Expenditure £	Gains/(Losses) £	Balance at 31 October 2021 £
Miss Pye	515	15	-	-	530
	<u>515</u>	<u>15</u>	<u>-</u>	<u>-</u>	<u>530</u>

Fund descriptions

a) Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

b) Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The fund represents a bequest by Miss Pye, the income from which is used to provide a Christmas gift to any widows in receipt of funding.

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Investments	641,363	530	641,893
Cash and current investments	62,729	-	62,729
Other current assets /(liabilities)	(73,604)	-	(73,604)
Total	<u>630,488</u>	<u>530</u>	<u>631,018</u>

17 Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for year	(9,712)	(218,313)
Dividends and interest received	(19,299)	(23,844)
Net (gains)/losses on investments	(114,091)	66,560
(Increase)/decrease in debtors	(8)	-
Increase / (decrease) in creditors	4,211	12,131
Net cash flow from operating activities	<u>(138,899)</u>	<u>(163,466)</u>

18 Analysis of Net Debt

	At 1 November 2020 £	Cash flows £	Non cash changes £	At 31 October 2021 £
Cash and cash equivalents	42,329	20,400	-	62,729
Liquid investments	667,802	(140,000)	114,091	641,893
Total net debt	<u>710,131</u>	<u>(119,600)</u>	<u>114,091</u>	<u>704,622</u>

19 Related party transactions

There are no related party transactions during the year (2020: £ nil).

Artists' Benevolent Fund
Notes to the Financial Statements
Year Ended 31 October 2021

20 Statement of financial activities 31 October 2020

	2020		2019	
	Unrestricted funds £	Restricted funds £	Total £	Total £
Income and endowments from:				
Donations and legacies	4,048	-	4,048	4,073
Investments	23,829	15	23,844	27,650
Total income and endowments	27,877	15	27,892	31,723
Expenditure on:				
Raising funds	1,447	-	1,447	2,248
Charitable activities	178,198	-	178,198	79,972
Total expenditure	179,645	-	179,645	82,220
Net gains (losses) on investments	(66,560)	-	(66,560)	51,943
Net income/(expenditure)	(218,328)	15	(218,313)	1,446
Net movement in funds	(218,328)	15	(218,313)	1,446
Reconciliation of funds:				
Total funds brought forward	858,543	500	859,043	857,597
Total funds carried forward	640,215	515	640,730	859,043