

Artists *Futures* Fund



Artists *Futures* Fund

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



Helping Artists Thrive

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REFERENCE AND ADMINISTRATIVE INFORMATION

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

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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 Fellows 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.

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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.

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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.

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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.

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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.

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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

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.

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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.

A stylized, cursive signature of 'S Mason' in black ink.

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

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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><u>1,393,737</u></u>	<u><u>1,458,199</u></u>
FUNDS			
Restricted funds		-	530
Total unrestricted funds			
Designated funds	12	1,248,737	1,312,671
General funds	12	<u>145,000</u>	<u>145,000</u>
		<u>1,393,737</u>	<u>1,457,671</u>
TOTAL FUNDS		<u><u>1,393,737</u></u>	<u><u>1,458,201</u></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

		2025	2024
	Notes	£	£
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.

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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	127,629	107,568

6. SUPPORT AND GOVERNANCE COSTS

	Governance £	Other Support Costs £	Total 2025 £	Total 2024 £
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	13,247	92,063	105,310	83,734
Less allocated to fundraising	-	(62,106)	(62,106)	(29,166)
Total	13,247	29,957	43,204	54,568

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	<u>1</u>	<u>-</u>

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	<u>1,458,201</u>	<u>106,756</u>	<u>189,735</u>	<u>18,515</u>	<u>-</u>	<u>1,393,737</u>

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	<u>1,382,650</u>	<u>109,400</u>	<u>136,734</u>	<u>102,885</u>	<u>-</u>	<u>1,458,201</u>

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	<u>1,393,738</u>	<u>-</u>	<u>1,393,738</u>

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	<u>1,457,669</u>	<u>530</u>	<u>1,458,199</u>

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	<u>(67,965)</u>	<u>71,447</u>

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.