

Registered number: 09010886
Charity number: 1163625

Art360 FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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Art360 FOUNDATION
(A Company Limited by Guarantee)

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Art360 FOUNDATION

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY,
ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

Keir McGuinness (Chairman)

David Batchelor

Cortina Butler

Sarah Rose English -Resigned 4th August 2023

Brendan Finucane -Resigned 4th August 2023

Melanie Gerlis -Resigned 4th August 2023

Rene Gimpel

Herman Lelie -Resigned 4th August 2023

Sarah Mackenzie

Mark Stephens -Resigned 4th August 2023

Jonathan Robert Gosling – appointed 3rd May 2023

Company registered number

09010886

Charity registered number

1163625

Registered office

33 Old Bethnal Green Road
London
E2 6AA

ADMINISTRATIVE DETAILS (CONTINUED)

Senior Management Team

The Board is the 'key management' of the charity – designated with making decisions for the charity as there are no staff of Art360 Foundation.

Bankers

HSBC
Canary Wharf
Canada Place
London, E14 5AH

Accountants

Counterculture Partnership LLP
Unit 115 Ducie House,
Ducie Street,
Manchester,
M1 2JW

Art360 FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the unaudited financial statements of the charity for the year ended 31 December 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of 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 Charities SORP) published on 16 January 2014.

Objectives and Activities

a. Policies and objectives

The charitable objectives as set out in Art360 Foundation's governing document are:

1. To promote the visual arts for the public benefit by the establishment and maintenance of an online resource in the form of a digital archive of work of artistic merit to improve and promote the public's appreciation of and access to the visual arts and by the provision of exhibitions, workshops and events designed to advance the public's understanding and appreciation of and access to the visual arts.
2. To relieve financial hardship among artists living or working in the United Kingdom by making grants of money for providing or paying for items, services or facilities.

b. Strategies for achieving objectives

Our strategies to achieve our objectives outlined above will focus on a project called 'Art360', which will encompass specific work in the following areas:

- Legacy planning and digital archiving initiatives
- Education activities and research projects
- Small-scale but transformative funding for artists
- Debates, symposia, exhibitions and publications aimed at developing public discourse on the value of artists to society

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

c. Activities for achieving objectives

The Board of Directors is pleased with the strong progress that has been made with the development of Art360 Foundation during this period of accounts. Art360 Foundation has worked effectively with its partners and funders to continue with its programme of activities, including the Art360 Bursaries in England and Scotland and Hybrid public events and workshops exploring archives and artists' legacies.

Art360 Foundation has communicated its objectives, mission and programme of activities through the website and high-profile exhibitions, talks and events.

d. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit by the Charity Commission including the guidance 'Public Benefit: Running a Charity (PB2)' in exercising their powers and duties. The main activities undertaken to further the charity's purposes for the public benefit are activities dedicated to the physical and intellectual preservation of the UK's cultural heritage, making artists' works and archives accessible for present and future generations. The Foundation champions a new and encompassing perspective on the value of visual art and artists to society through public participation in education, exhibitions, publications and research opportunities.

e. Volunteers

The company is grateful for the support of volunteers who have helped with transcriptions of artist interviews and other activities. We will continue to encourage pro bono support and volunteers in support of our work.

Achievements and performance

a. Key financial performance indicators

During 2022 the Foundation's total income was £166,465 of which £106,552 was a donation in kind (2021: £170,245 of which £65,430 was a donation in kind).

Total expenditure for the year was £195,631 (2021: £105,092), out of which 99 % (2021: 99%) represents expenditure towards charitable activities and 1 % governance costs (2021: 1%) (accounting cost, see note 4).

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

b. Review of activities

Art360 Foundation has continued its strong development against its charitable objects with the continued programme for a wide audience focused on artists, artists' estates and cultural workers engaged in the memory and conservation of artworks in England and Scotland.

Art360 Foundation has continued to work remotely throughout the pandemic building engagement and partnerships nationally and internationally.

Key national partnerships included;

'Artists' Legacies in the Museum', a collaborative project with the International Curators Forum, and supported by Art Fund. The project focuses on creating presence for Black British Artists in museum collections, and has involved Tate Archive, Wolverhampton Art Gallery, New Art Gallery Walsall and Touchstones Rochdale. Three independent curators have worked with the archives of artists, Vanley Burke, the Maud Sulter Estate and Donald Rodney Estate. This will result in a publicly accessible toolkit produced by the consultancy, There is An Alternative.

We continue to work closely with the non-profit, Hauser and Wirth Institute, on the delivery of events as part of the Expanded Archives Network, which aims to connect freelance and institution-based archivists and memory workers engaged in the preservation of artists' legacies.

Fundraising

It has been challenging to acquire funds in the current climate. We have, however, successfully secured funds to support the following projects:

- *Artists' Legacies in the Museum*, Art Fund
- *Richard Demarco Archive project*, Creative Scotland
- *Place-Based Art History research group*, Paul Mellon Centre

We continue to receive in-kind support from DACS.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

Each recipient to our bespoke archival programme, receives practical support and consultation towards archiving and legacy planning, which takes place over a 12-month period with flexibility around activities and timeframes. The types of practical support we offer include:

- Inventory-building
- Cataloguing
- Database creation and implementation
- Analogue, film and video digitisation
- Production of a documentary film on the studio and archive (essential)
- Legal consultation (essential)

Partners and supporters

We receive guidance and support from our Board of Trustees and Advisory Boards in England and Scotland.

The Advisory Board members for the Art360 Programme in Scotland are:

- Lucy Byatt, Director, Hospitalfield
- Amanda Catto, Head of Visual Arts, Creative Scotland
- Malcolm Dickson, Director, Street Level Photoworks
- Colin Greenslade, Director, Royal Scottish Academy
- Sophia Hao, Curator, University of Dundee
- Francis McKee, Director, Glasgow CCA
- Jacqueline Ridge, Director Conservation and Collections Management, National Galleries Scotland

The Advisory Board members for the Art360 Programme in England are:

- Deborah Potter, Director of Collection Care, Tate
- Hannah Jones, Sector Development Manager East, The National Archives
- Professor Stephen Foster, Director, John Hansard Gallery, University of Southampton
- Sir John Leighton, Director General, National Galleries of Scotland
- Dr Jo Melvin, Reader in Archives and Special Collections at Chelsea College of Art; Senior Research Fellow at the Henry Moore Institute 2015-16; Director of the Estate of Barry Flanagan
- Sarah Philp, Deputy Director, Delfina Foundation
- Hannah Jones, Collections Knowledge Manager, The National Archives
- Godfrey Worsdale, Director, The Henry Moore Foundation

Board observers:

- **Peter Heslip**, Director of Visual Arts, Arts Council England

More information about the activities of Art360 Foundation can be found at: www.art360foundation.org.uk

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

Financial review and results of the year

a. Going concern

Due to the financial status of the Foundation and the challenging external environment in relation to raising funds, the Trustees are not certain that the Foundation will be able to continue in operation for more than a year and consequently these accounts have not been prepared on the going concern basis.

b. Financial risk management objectives and policies

The Board is managing the business risks of the organisation through regular board meetings and sharing of robust management accounts which detail the business of the organisation on a quarterly basis. The policy of Art360 Foundation is to work only with actual revenues and to avoid using loans as the basis for the delivery of its programme. Checks are in place to ensure that monies cannot be spent without authorisation from the Board or those with delegated authority. The Board is the 'key management' of the charity – designated with making decisions for the charity as there are no staff of Art360 Foundation.

c. Principal risks and uncertainties

The main risk which is being monitored is the impact of cuts to local authority funding on the arts which have greatly increased the pressure on the major arts trusts and foundations. The other risk is a reduction in grant-giving activity from charities, Trusts and Foundations on which we have previously relied for unrestricted funds and to deliver our core bursary Programme. Faced with this environment the Trustees have concerns with regard to the ongoing operation of the Foundation.

Although there are significant arts charities developing collections we believe that our artist-focused position, and ability to offer work opportunities to a wide freelance network, is dynamic and unique and has gained significant interest and support across the sector.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

Structure, governance and management

a. Constitution

Art360 Foundation was incorporated under its original name of DACS Foundation as a private company limited by guarantee with company number 9010886 on 25 April 2014. Art360 Foundation's governing documents are its Memorandum and Articles of Association dated 22 April 2014 as amended by a special resolution dated 29 October 2014 and as further amended by a special resolution dated 12 August 2015. DACS Foundation changed its name to Art360 Foundation by special resolution on 12th October 2017.

Art360 Foundation is a registered charity with charity number 1163625. The charitable activities of Art360 Foundation are set out in the section entitled 'objectives and activities' above.

Art360 Foundation was set up by DACS in 2014 and DACS remains the sole member of the Foundation. DACS supports the Art360 Foundation through the in-kind use of its office space and staffing which is calculated at a value of £106,552 (2021: £65,430). DACS acts as one of the partners for the Art360 joint Project. DACS is also managing the grant received from Arts Council England for the Art360 Project, which was awarded to DACS before the Foundation was established. Out of ten Art360 Foundation Trustees, two also serve as DACS Directors and eight are independent. Art360 Foundation Trustees are committed to ensuring that day to day management of Art360 Foundation remains independent from DACS.

b. Method of appointment or election of Trustees

Art360 Foundation is led by a Board of Trustees which meets bi-annually.

The Foundation recruits new Board members depending on the skills, experience and knowledge that the Board needs to achieve its objectives. The appointment of Trustees may be made by the members at the Annual General Meeting or, alternatively, by the Trustees themselves, provided that 14 days prior notice of any appointment to be made by the Trustees is given to the members of Art360 Foundation. At present, the Design and Artists Copyright Society (company number 01780482), is the sole member of Art360 Foundation.

c. Policies adopted for the induction and training of Trustees

When new Trustees are appointed, Art360 Foundation provides an induction to ensure they understand the role of being a Trustee under charity law and being a Director under company law. Trustees are provided with an overview of the Foundation's objectives, mission and strategies to achieve its charitable aims.

d. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

TRUSTEES' ANNUAL REPORT INCLUDING DIRECTORS' REPORT (CONTINUED)

Funds held as custodian

Neither the charity nor its Trustees are acting as custodian Trustees.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up.

Employee involvement and employment of the disabled

The company has implemented a number of detailed policies in relation to all aspects of personnel matters including:

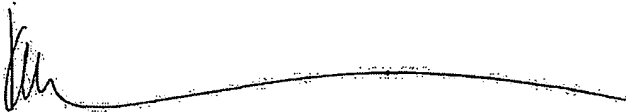
- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the company's Equal opportunities policy, the company has established a fair employment practices in the recruitment, selection, retention and training of disabled staff.

Currently the Foundation has no employees.

Full details of these policies are available from the company's offices.

This report was approved by the Trustees on 27/09/2023 and signed on their behalf by:



Mr K McGuinness, Chairperson

Art360 FOUNDATION

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the financial statements of the company for the year ended 31 December 2022 which are set out on pages 13 to 20.

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and that an independent examination is needed.

It is my responsibility to:

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

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

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material aspect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 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; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Signed

A handwritten signature in black ink, appearing to read 'M. Lox'.

Date

27/09/2023

ART360 FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Income from generated funds:					
Donations and legacies	2	12,950	143,176	156,126	154,189
Income from charitable activities	3	9,375	964	10,339	16,056
TOTAL INCOME		<u>22,325</u>	<u>144,140</u>	<u>166,465</u>	<u>170,245</u>
EXPENDITURE					
Charitable activities	4	36,180	158,098	194,278	103,439
Governance costs	5		1,353	1,353	1,653
TOTAL EXPENDITURE	4	<u>36,180</u>	<u>159,451</u>	<u>195,631</u>	<u>105,092</u>
Net (Expenditure)/ Income before transfer		(13,855)	(15,311)	(29,165)	65,153
Transfer between funds	9	2,351	(2,351)	-	-
NET MOVEMENT IN FUNDS		<u>(11,504)</u>	<u>(17,661)</u>	<u>(29,165)</u>	<u>65,153</u>
TOTAL FUNDS AT 31 DECEMBER 2021		86,913	70,396	157,309	92,156
TOTAL FUNDS AT 31 DECEMBER 2022		<u>75,409</u>	<u>52,735</u>	<u>128,144</u>	<u>157,309</u>

All amounts relate to continuing activities.

The company has no recognised gains and losses other than the net movement of funds for the two above financial years.

The notes on pages 18-20 form part of these accounts.

ART360 FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Income from generated funds:					
Donations and legacies	2	53,750	100,439	154,189	99,365
Income from charitable activities	3	15,500	556	16,056	8,333
TOTAL INCOME		<u>69,250</u>	<u>100,995</u>	<u>170,245</u>	<u>107,698</u>
EXPENDITURE					
Charitable activities	4	23,128	80,311	103,439	102,867
Governance costs	5		1,653	1,653	1,353
TOTAL EXPENDITURE	4	<u>23,128</u>	<u>81,964</u>	<u>105,092</u>	<u>104,220</u>
Net Income/(Expenditure) before transfer		46,122	19,031	65,153	3,478
Transfer between funds	9	-	-	-	-
NET MOVEMENT IN FUNDS		46,122	19,031	65,153	3,478
TOTAL FUNDS AT 31 DECEMBER 2020		40,791	51,365	92,156	88,678
TOTAL FUNDS AT 31 DECEMBER 2021		<u>86,913</u>	<u>70,396</u>	<u>157,309</u>	<u>92,156</u>

All amounts relate to continuing activities.

The company has no recognised gains and losses other than the net movement of funds for the two above financial years.

The notes on pages 18-20 form part of these accounts.

ART360 FOUNDATION
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Notes	2022	2022	2021	2021
		£	£	£	£
CURRENT ASSETS					
Debtors and prepayments	7	27,585		55,919	
Cash at bank and in hand		<u>111,088</u>		<u>104,643</u>	
		138,674		160,563	
CREDITORS: amounts falling due within one year	8	(10,530)		(3,253)	
		(10,530)		(3,253)	
NET CURRENT ASSETS			128,144		157,309
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 128,144		£ 157,309
CHARITY FUNDS					
Restricted funds	9	75,409		86,913	
Unrestricted funds:	9	52,735		70,396	
		£ 128,144		£ 157,309	

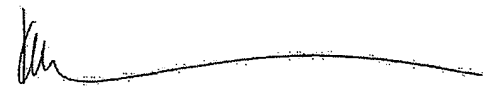
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ended 31 December 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 27/09/2023

And signed on its behalf by:



Keir McGuinness

Chairperson

Company Registration No. 08442764

The notes on pages 18-20 form part of these accounts.

ART360 FOUNDATION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Total Funds 2022 £	Total Funds 2021 £
Cashflows from operating activities		
(Loss)/Profit for the financial year	(29,165)	65,153
Adjustments for		
(Decrease)/ Increase in debtors	28,334	(51,844)
Increase /(Decrease) in creditors	7,276	1,263
Net (decrease)/ increase in cash and cash equivalents	6,445	14,573
 Cash and cash equivalents at beginning of year	 104,643	 90,070
Cash and cash equivalents at the end of the year	111,088	104,643

The notes on pages 18-20 form part of these accounts.

ART360 FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice – Accounting and Reporting by Charities (SORP (FRS102), second edition issued in January 2019)", the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 GOING CONCERN

Due to the financial status of the Foundation and the challenging external environment in relation to raising funds, the Trustees are not certain that the Foundation will be able to continue in operation for more than a year and consequently these accounts have not been prepared on the going concern basis.

1.3 COMPANY STATUS

The company is a company limited by guarantee. The Design and Artists Copyright Society is the only member of the company. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

1.4 FUND ACCOUNTING

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

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

1.5 INCOME

All income is included in the Statement of Financial Activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Where services are provided to the Foundation as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as an estimate based on the value of the contribution to the Foundation.

1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities that have been allocated on a basis consistent with the use of resources.

Governance costs are those incurred in connection with compliance with constitutional and statutory requirements.

Expenditure is inclusive of irrecoverable VAT where applicable.

ART360 FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2 VOLUNTARY INCOME

Year to 31 December 2022	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Donations	-	138,608	138,608	100,439
Grants	12,950	4,318	17,268	53,750
Events	-	250	250	-
	<u>£ 12,950</u>	<u>£ 143,176</u>	<u>£ 156,126</u>	<u>£ 154,189</u>
Year to 31 December 2021	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations	-	100,439	100,439	99,365
Grants	53,750	-	53,750	-
Events	-	-	-	-
	<u>£ 53,750</u>	<u>£ 100,439</u>	<u>£ 154,189</u>	<u>£ 99,365</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Services	9,375	964	10,339	16,056
	<u>£ 9,375</u>	<u>£ 964</u>	<u>£ 10,339</u>	<u>£ 16,056</u>

4 EXPENDITURE ON CHARITABLE ACTIVITIES

Year to 31 December 2022	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Advertising/Promotional	0	1,940	1,940	2,488
Archiving and associated costs	16,506	9,366	25,873	24,660
Travel and subsistence	5,287	3,464	8,751	394
Events costs	1,273	2,591	3,864	1,900
Computer Costs	1,202	529	1,731	205
Consultancy costs	-	-	-	-
Administration costs	105	132,034	132,139	65,897
Communication costs	7,835	7,286	15,121	7,086
Finance and Audit	-	1,353	1,353	1,653
Printing, Postage and Stationery	459	77	536	148
Project Honorarium	3,489	500	3,989	500
Bank charges	22	311	333	161
	<u>£ 36,180</u>	<u>£ 159,451</u>	<u>£ 195,631</u>	<u>£ 105,092</u>
Year to 31 December 2021	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Advertising/Promotional	-	2,488	2,488	-
Archiving and associated costs	23,128	1,532	24,660	26,363
Travel and subsistence	-	394	394	486
Events costs	-	1,900	1,900	202
Computer Costs	-	205	205	-
Consultancy costs	-	-	-	-
Administration costs	-	65,897	65,897	74,052
Communication costs	-	7,086	7,086	1,617
Finance and Audit	-	1,653	1,653	1,353
Printing, Postage and Stationery	-	148	148	-
Project Honorarium	-	500	500	-
Bank charges	-	161	161	147
	<u>£ 23,128</u>	<u>£ 81,964</u>	<u>£ 105,092</u>	<u>£ 104,220</u>

ART360 FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5 GOVERNANCE COSTS

Year ended 31 December 2022	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Accounting / Independent Examiner fees	-	1,353	1,353	1,653
	£ 0	£ 1,353	£ 1,353	£ 1,653
Year ended 31 December 2022	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Accounting / Independent Examiner fees	-	1,653	1,653	1,135
	£ 0	£ 1,653	£ 1,653	£ 1,135

6 TRUSTEES AND RELATED PARTIES

During the period, no Trustees received any remuneration (2021 - £NIL), nor benefits in kind (2021 - £NIL) nor any reimbursement of expenses (2021 - £NIL).
The Foundation has the use of DACS's premises and a range of associated services. This has been funded by DACS to the value of £106,553 (2021 - £65,430).
There have been no related party transactions.

7 DEBTORS

	2022 £	2021 £
Other debtors	11,393	32,044
Accrued Income	16,193	23,375
Prepayments	0	500
	£ 27,585	£ 55,919

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade Creditors and accruals	10,530	3,253
	£ 10,530	£ 3,253

9 STATEMENT OF FUNDS

Year ended 31 December 2022	Brought forward 01-Jan-22 £	Reclassification	Incoming resources £	Resources expended £	Transfers £	Carried forward 31-Dec-22 £
UNRESTRICTED FUNDS						
GENERAL FUND	70,396	(2,351)	144,140	(159,451)	-	52,735
RESTRICTED FUNDS						
Henry Moore Foundation	10,777	-	-	-	-	10,777
Edward Woodman Publication	2,366	-	-	-	-	2,366
Art360 Scotland Project	33,508	(20,000)	-	(11,520)	-	1,988
Richard DiMarco Archive Project	-	20,000	-	(1,659)	-	18,341
Aubrey Williams Estate	262	1,837	-	(2,099)	-	-
Van Burke Project	6,250	-	-	(3,709)	-	2,541
Re-Imagine Grant	33,750	-	-	(11,015)	-	22,735
Paul Mellon Centre	-	-	3,500	-	-	3,500
British Art Network	-	514	-	(514)	-	-
Shanti Thomas Council Grant	-	-	9,450	(589)	-	8,861
Sharjah Foundation	-	-	9,375	(4,994)	-	4,381
DACS - bursaries	-	-	-	-	-	-
	86,913	2,351	22,325	(36,098)	-	75,490
TOTAL OF FUNDS	157,309	-	166,465	(195,549)	-	128,226

The specific purposes for which funds are to be applied are as follows:

Henry Moore Foundation: this investment is specifically toward the costs of supporting sculptural enquiries in the context of legacy management.

Edward Woodman Publication: this investment is specifically towards the cost of producing a monograph on the work of Edward Woodman.

Art360 Scotland Project: this investment is specifically towards the allocation of bursaries and artists' estates in Scotland to support the development of archives and legacy strategies.

Aubrey Williams Estate: this investment is specifically to support a project to preserve, archive and make accessible the life's work of artist, Aubrey Williams.

Additional Notes:

Richard Di Marco Project - £20K was reallocated to this fund from Art360 Scotland Project.

ART360 FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINICAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9 STATEMENT OF FUNDS (Continued)

Year ended 31 December 2021	Brought forward 01-Jan-21	Incoming resources	Resources expended	Transfers	Carried forward 31-Dec-21
	£	£	£	£	£
UNRESTRICTED FUNDS					
GENERAL FUND	51,365	100,995	(81,964)	-	70,396
RESTRICTED FUNDS					
Henry Moore Foundation	6,777	4,000	-	-	10,777
Edward Woodman Publication	2,366	-	-	-	2,366
Art360 Scotland Project	27,273	20,000	(13,765)	-	33,508
Aubrey Williams Estate	4,375	-	(4,113)	-	262
Van Burke Project	-	11,500	(5,250)	-	6,250
Re-imagine Grant	-	33,750	-	-	33,750
	40,791	69,250	- 23,128	-	86,913
TOTAL OF FUNDS	92,157	170,245	(105,092)	-	157,309

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year ended 31 December 2022	Restricted Funds 2022	Unrestricted Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£
Current assets	75,490	63,183	138,674	160,563
Creditors due within one year		(10,530)	(10,530)	(3,253)
	£ 75,490	£ 52,653	£ 128,144	£ 157,309
Year ended 31 December 2021	Restricted Funds 2021	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£	£
Current assets	86,913	73,650	160,563	94,146
Creditors due within one year		(3,253)	(3,253)	(1,990)
	£ 86,913	£ 70,397	£ 157,309	£ 92,156



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Art360 FOUNDATION

On accounts for the year
ended

31st DECEMBER 2022

Charity no
(if any)

1163625

Set out on pages

Above

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2022**.

Responsibilities and
basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:

Date:

27/09/2023

Name:

Tomas Wilcox

Relevant professional
qualification(s) or body
(if any):

FCIE

Address:

Counterculture Partnership LLP

Unit 115 Ducie House, Ducie Street

Manchester, M1 2JW

Section B

Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Give here brief details of
any items that the
examiner wishes to
disclose.**