

ARTSOCIAL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

ARTSOCIAL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Uspenskaya A Siakotos A Davey E Oliver Miss L Marganiya
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Charity number	1163100
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Principal address	LCLB Suite 1756 95 Mortimer Street London W1W 7GB
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ARTSOCIAL FOUNDATION

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ARTSOCIAL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objectives, set out in the Constitution of the Foundation are as follows:

- a. To advance the education of the public anywhere in the world, (specifically, but not exclusively in Russia, the Commonwealth of Independent States, and the United Kingdom), in the subject of art and culture by providing financial and other support to art and cultural organisations, projects and exhibitions;
- b. To relieve those in need because of their youth, ill-health, disability, financial hardship or other disadvantage by providing financial and other support;
- c. To help young people in Russia, the Commonwealth of Independent States, the United Kingdom and anywhere else in the world, especially, but not exclusively, through leisure time activities so as to develop their capabilities so that they may grow to full maturity as individuals and members of society; and
- d. To advance such purposes as are exclusively charitable purposes within the laws of England and Wales as the trustees see fit from time to time at their absolute discretion.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and distributing grants.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Grant making Policy

The ArtSocial Foundation (ASF) makes grants to assist other registered charitable and voluntary organisations in the furtherance of their aims where those aims, and objectives align with those of the Foundation. These are considered for organisations operating in the UK, Russia, Commonwealth of Independent States and elsewhere in the World. The grants are provided for supporting organisations and specific projects in accordance with the Foundation's objectives and grant-making policy.

Fundraising

The Foundation generated £157,193 in donations and other charitable income throughout the year. The main sources of income were corporate and private donations, and a Christmas Gala event attended by the supporters of ArtSocial Foundation and members of ArtSocial Patrons Club.

The Foundation raised £77,770 through a Christmas Gala and Auction that took place on 29th November 2019 at 30 Pavilion Road in London. The Foundation is grateful to the main partner of the Gala Faidee, the auction partners Joali Maldives, Amanzoe, Entourage Concierge and Chanel New Bond Street, as well as all individuals who donated on the night. The total expenses for the evening were £23,719 and were covered by sponsorships - £11,994 and a donation of £10,000 from Vintry & Mercer hotel.

ARTSOCIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Also, this year the Foundation continued to run ArtSocial Patrons Club that invites people who wish to support the Foundation regularly and make regular donations. To thank its members for their support and to encourage their further participation, the Foundation organised regular physical events, while after the Covid-19 outbreak most events turned into digital format. The income generated through activities of the Patrons Club was £23,554 in the year and at least 91% of that income went towards the grants made in the current year and next accounting year. The remaining 9% went towards organising and managing of the Patrons Club events and communication.

The Foundation is grateful to all its Patrons for the support and active engagement and to all the companies and individuals who hosted or helped to organise the events for the Patrons. Most of the Patrons' events were organised with minimal budget or were fully hosted by third parties at no cost to the Foundation.

The Foundation received an unrestricted donation of £40,000 from Ampersand Group. The Ampersand Group's donation has funded all governance, running and marketing expenses of the Foundation incurred in year ended 31 August 2020.

The Foundation also received £875 in unrestricted private donations.

Grantmaking

The Foundation's primary activity throughout the year was providing grants to charitable organisations whose mission is to transform the lives of vulnerable children and adults through arts and creative therapies, or which advance other charitable goals of the Foundation.

Throughout the year the Foundation distributed £47,985 in grants to five charities based in the UK and Russia. The aggregate amounts of grants to each charitable organisation during the year ending on 31 August 2020 are set out below:

- Imperial Health Charity: £35,155
- ANPO "Koleso Obozreniya": £730
- Charity Fund Our Children ('Deti Nashi'): £4,100
- Charity Fund Here and Now ('Zdes' i Seychas'): £4,000
- Regional'noe otделение MOO "Ravnye vozmozhnosti": £4,000

Before approving the grant funding to selected projects supported in 2019/20, the board of trustees carried out a robust due diligence of the grant-receiving organisations. This looks at the alignment of the projects' aims with the Foundation's mission, the selected target groups, project outcomes and long-term impact, monitoring and evaluation procedures, budget cost efficiency and the wider social impact of the grant project. Trustees also consider the professional experience, skills and qualifications of the project delivery teams, the organisations' capacity to ensure the sustainability of the project, their safeguarding and data protection and privacy policies.

In 2019/20 the Foundation focused its grant-giving around three areas:

- Arts Therapies and Access to Arts for Children with Special Educational Needs and Disabilities (SEND)
- Art psychotherapy for Children in Hospitals and Hospice (clinical settings)
- Covid-19 Relief Response Initiative

Below is a brief description of the grants made by the Foundation in the year ended on 31 August 2020 in each of the areas.

ARTS THERAPIES FOR CHILDREN IN HOSPITALS

Art Psychotherapy for St Mary's Hospital Paediatric Patients

In November 2019 the Foundation launched a new programme of art psychotherapy provision at St Mary's hospital paediatric department, which has one of the UK's busiest Trauma Centres and paediatric wards with 27,000 young patients admitted every year. A grant of £35,155 was made to Imperial Health Charity and funded

ARTSOCIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

a trained art psychotherapist who worked closely with hospital staff to incorporate art therapy into the hospital's holistic support to young patients and their families during their personal journey. The sessions were facilitated by Imperial Health Charity as part of its arts engagement programme. The art therapist was working 3 days a week and conducted a total of 145 sessions with young patients and 14 with parents and carers from 1 December 2019 to 11 June 2020.

It is worth mentioning that when the pandemic started in March 2020, the therapist adapted the sessions to an online format. She continued to work with 8 patients and 10 parents well known to her who were able to adapt to online sessions and were especially vulnerable during the lockdown, while in July 2020 she returned to the hospital with face-to-face sessions for one day a week, with the other days left for online sessions. By September 2020 she was back to face to face therapy for 3 days a week.

Comments from parents:

"Whilst staying at St Mary's with my daughter for close to 4 weeks we had the greatest pleasure of working with Alice Patrick. I found her so comforting and reassuring and the amount of wonderful work she did with our daughter was amazing. Our daughter finds it very hard to talk about her feelings and what she achieved was remarkable."

Comments from medical staff:

"When our patients find it difficult to communicate their feelings, Alice's warm friendly character makes it very easy for them to feel comfortable expressing what they are going through with their art. Especially for our long-term trauma patients, the art therapy sessions played a large role on their healing and recovery."

COVID-19 RELIEF RESPONSE INITIATIVE

To support the children and families hit hardest by the pandemic and the lockdown in Russia, the Foundation initiated emergency funding grants "Helping Hand Initiative". All patrons' contributions accounted for March to August 2020 went into the given fund supporting 149 children and families in Russia. The Foundation provided a total of £12,800 the four grants listed below:

Laptops for Pupils in Rural Areas of Smolensk Oblast' in Russia

The pandemic has revealed that many children do not have access to technology to keep up with their education. As a result, these children are often behind at school. This also affects their relationships with teachers and classmates. For many families, especially in the rural areas, access to the Internet and computer devices is unaffordable.

In this context, in June 2020 a grant of £4,100 was offered to Charity Fund Our Children ('Deti Nashi') for the acquisition of 21 laptops with access to Internet for 21 pupils in the rural areas of Smolensk Oblast in Russia.

Comment from the Director of Charity Fund Our Children:

"Poor school performance is the reason for Child Protection Authorities to consider a family 'at-risk'. They would advise to take the child from such a family and place in an institution. Thank you very much to ArtSocial Patrons for giving 21 children a chance for a better education and a brighter future. Especially in such a challenging time."

ARTSOCIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Support of Foster Children and Families in After-Quarantine Period

In May 2020 a grant of £4,000 was offered to Charity Fund Here and Now ('Zdes' i Seychas') and it was intended for the realisation of the projects:

Support Groups for Adopted Children and Teenagers

Adopted children often have difficulties adapting to a life in a family. At school, they might experience challenges in communication with peers, which often make them feel isolated. Looking for the sense of belonging, they are sometimes more likely to engage with 'bad companies' that may lead to destructive behaviour.

To solve this problem, our partner Charity Fund Here and Now ('Zdes' i Seychas') ran psychological support groups for adopted children and their parents – the Animation Club and the Internet Safety group. The Animation Club has been active for 2 years. It has proven to help children learn and develop new artistic and team work skills and communicate with their peers. The idea of an Internet Safety group came from parents who were concerned that their adopted teenagers don't always set the boundaries when interacting online and can easily become victims of cyberbullying and online abuse.

Arts Camp for Children, Young People and Adults with Profound Special Needs

In August 2020 a grant of £4,000 was offered to Regional'noe otделение MOO "Ravnye vozmozhnosti" (Integrated Theatre Company 'Kroog 2') to be used to pay for expenses of organising a theatre rehabilitation camp for 31 children and adults with special needs and disabilities. During this two-week camp, the participants immersed themselves into creating art, theatre performances, dancing and music. They learned to be independent, but also to communicate and work as a team. Their parents attended parenting workshops and sessions with psychologists.

Comment from the Director of Regional'noe otделение MOO "Ravnye vozmozhnosti":

"This trip is the highlight of the year that every participant has been waiting for during the hard months of isolation. It was challenging for us to organise it financially, this year. With your contribution we paid for 10 teachers and specialists, transport and art materials. Every child and parent say THANK YOU for supporting us when we need it most"

Gifts for Children with Special Needs – Winners of a National Art Contest

Many children with special education needs, like Down syndrome and autism, find it hard to express themselves through words. Art becomes their form of expression. But quite often they do not have opportunities to attend neither the art classes nor museums that would enable them to stimulate their creativity and develop their artistic skills.

The Annual National Art contest "I am an Artist. This is How I See It" organised by non-profit organisation Koleso Obozrenia (ANPO "Koleso Obozreniya") provides these opportunities to hundreds of children with special needs and their siblings across Russia. Taking place for the 5th consecutive year, the contest is organised by Koleso Obozreniya in partnership with 26 Russian leading museums in 9 cities across Russia, including Pushkin Museum and Hermitage Museum. More than 700 children and young people from all over the country took part in the project this summer.

In August 2020 a grant of £730 was offered for the acquisition of 52 presents for the winners of the contest "I Am an Artist. This is How I See It" 2020 edition.

Comment from one of the winner's parent:

"When Polina suddenly fell ill and had to spend long months in hospital, this contest became our salvation. It helped us to adapt to the difficult situation. Polina got cheered up by the idea of participating. She immediately started looking for a theme, contemplating and making preparatory drawings. This magically transformed her state of mind. And getting an award for the best artwork was an encouraging surprise."

ARTSOCIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

RESULTS OF PREVIOUS YEAR'S GRANTS

ARTS THERAPIES AND ACCESS TO ARTS FOR CHILDREN WITH SPECIAL EDUCATIONAL NEEDS AND DISABILITIES (SEND)

Music Therapy for Children with SEND at Otakar Kraus Music School

In 2019/20 the Foundation continued supporting The Otakar Kraus Music Trust (OKMT) – a grassroots Twickenham-based charity that provides music therapy to children and adults with profound special education needs and disabilities. A grant in the amount of £22,400 funded weekly classes of music therapy for 19 children and young people with SEND, supervision interventions, rent costs and expenses for the administration related to these classes for the period of 1 May 2019 to 30 April 2020 term-time. In total, 467 lessons were delivered this year.

The parents say that music lessons help their child to:

- concentrate at school (60%)
- deal with hypersensitivity to noise and crowds (44%)
- engage with other activities in the community (44%)

* 96% of parents say that they feel proud of their child's accomplishments.

*100% of children say that they feel happy coming to the Music School.

Comments from parents:

"Otakar Kraus Music School has given my child confidence, resilience, patience. The lessons helped to develop her concentration skills and memory. She feels part of something and has built friendships with peers that she otherwise wouldn't have had the opportunity to do".

After the Covid-19 outbreak, OKMT managed to move some of their teaching to online format. From April 2020 to July 2020, 9 students could continue their music classes virtually. There was an underspent of £3,260 from the 2018/19 grant of £22,400 which the trustees agreed to designate for the payment for the online teaching for 9 students during the 2020 summer term. Their parents said that the continuous routine of familiar activity with the person their child knows and trust they built, helped to reduce the anxiety level due to the lockdown, both for the children and their parents.

Comments from parents:

"Someone familiar to look forward to, helping my son to focus. Keep him calm learning music which he loves and most important keeps him happy."

"Gina is enjoying the attention and the sense of occasion and it provides a focussed activity for Sat mornings. It is a nice, calming experience for her."

Victoria and Albert Museum (V&A) SEND Programme

For the third consecutive year, ASF continued supporting the V&A Museum's SEND programme in 2019/20 academic year. This is the museum's ongoing programme that provides free bespoke activities for young people of 6-19 years of age with SEND that introduces them to the art space of the museum and encourages them to explore art objects through different sensory stimuli. A custom-made toolbox is used during the sessions, which contains a range of multi-sensory objects, from musical instruments and scents to costumes and iPads.

In 2019/20 the Foundation provided V&A with one grant in the amount of £4,550. In total, the grant funded 3 sessions during the Autumn term, October 2019 – December 2019, engaging students from 3 different educational institutions. More than 35 children and young people took part in the sessions. The sessions took place at the V&A museum premises and off-site in the schools, when attending the museum was not possible for the students.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

After the Covid-19 outbreak in March 2020, the project was put on hold and will remain so for the 2020/21 academic year. The remaining grant amount of £1,110 will be spent on creating a Covid-compliant sensory box for the GOSH Hospital in London to enhance the bedside learning of young patients.

The feedback from the teachers about the sessions was overwhelmingly positive. The teachers rated the quality of the sessions, content and enjoyment as either good or excellent.

"A very big thank you for such an amazing experience our children had at the Museum! The lessons were great, and all the pupils got engaged and had so much fun!"

"The children loved visiting the museum! A great experience overall, the staff were really prepared for the needs of the children."

ARTS AND ARTS THERAPIES IN CLINICAL SETTINGS

Lullaby Hour at St Mary's and Queen Charlotte's and Chelsea Neonatal Intensive Care Units (NICU)

In April 2019, ASF provided a grant of £6,720 to Imperial Health Charity to fund a 'Lullaby Hour' programme over a period of 12 months in NICUs at St Mary's Hospital and Queen Charlotte's and Chelsea Hospital. The programme sees trained musicians from the Music in Hospitals and Care charity perform gentle, soothing lullabies by the bedside of premature babies and their parents staying in NICUs of select hospitals.

Hourly sessions performed by talented musicians help create a calming and relaxing environment for parents and their babies during an extremely emotional and challenging time. Staff on the NICUs have also welcomed the music, which has helped bring enjoyment to their hectic working day.

Over the 22 sessions delivered in the period from April 2019 to February 2020, it is estimated that 411 babies and 282 parents have been able to enjoy the music performances.

A survey showed:

- 96% of parents and 95% of staff strongly agreed that the music provided was of a high quality.
- Staff felt very confident that the sessions supported their provision of healthcare for the babies with 90% strongly agreeing.
- 77% of parents felt confident that the music supported the good health of their baby and helped the baby feel more relaxed.
- Parents agreed most strongly that they enjoyed the session (92%) and that it improved their wellbeing (85%). They also agreed that it helped them interact and bond with their baby, with 65% strongly agreeing and 31% agreeing.
- Staff have thoroughly enjoyed the music sessions – they have improved their own wellbeing and it made hospital a better place to work.

Comments from parents:

"[BABY NAME] tapped his little feet as the music was played, he really enjoyed the music and the singing. Thank you"

"Baby just had a feed, so it helped him settle and also I had a consultation, so I was trying my best to put my mind off the follow up news - so thank you! :) Great session!"

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Looking Forward Days for young people with long-term health conditions

In April 2019 ASF provided a grant of £3,600 to Imperial Health Charity to support the 'Looking Forward Days' project that was launched in August 2018 at St. Mary's hospital and was aimed at young patients living with long-term health conditions, such as HIV and sickle cell disease.

Through bespoke art workshops at London's art galleries, 13 young people living with long-term health conditions were invited to explore their identity, key issues surrounding their diagnosis and to connect with peers who live with the same condition.

The results revealed that all participants shared their positive feedback focusing on the chance to reflect on shared experiences, change their perspective and make new friends.

Comments from participants:

"I have never been to a group where I can openly talk about it [HIV], this is my first workshop actually and I just think, you know it is good to get out whatever you are feeling, and any concerns you have".

"After this workshop I feel more confident about having an HIV, because I know that I'm not alone and I am still healthy. I think it made me realise that, you know, ... people might talk about it as something really bad and in a disgusting way, but we have all come together, we all shared what we feel and how we feel about it [HIV] and I think it's just a good way to open up really".

Financial review

The results and financial position of the Foundation are shown on the Statement of Financial Activities and the Balance sheet on pages 11 and 12. The income received during the year was sponsorship of Christmas Gala, unrestricted donations from individuals, including membership fees and donations of ArtSocial Patrons Club members, and organisations that supported the Foundation's events.

Income for the year was £157,193 (2019: £97,532) and expenditure was £92,602 (2019: £75,759). The net result for the year ended on 31 August 2020 was a net income of £64,591, (2019: £21,773). As of 31 August 2020, the Foundation had net funds available of £135,308 (2019: £70,717), which will be utilised in the Foundation's next year's activities. The trustees are pleased with the amount of grants that the Foundation in its fifth year of existence.

Reserves policy

The Trustees have reviewed the Foundation's requirement for reserves in line with the guidance from the Charity Commission. The trustees have agreed a policy for reserves that accounts for the amounts for recurring running expenses of the Foundation and unexpected one-off expenses that may arise. They are comfortable that in holding such reserves the Foundation is financially able to continue its work in 2020/2021.

Risk Review and Management

The trustees regularly assess the risks associated with the Foundation's activities. This involves identifying the types of risks that the Foundation faces and putting in place procedures to mitigate those risks. The risk mitigation procedures include regular reporting on the financial state and controls of the Foundation and making sure there are no factors that could inhibit the charity's ability to fulfil its objectives. This includes ensuring that due diligence procedures are carried out in respect of the grant receiving organisations, taking reasonable steps in preventing fraud and financial irregularities, identifying potential conflicts of interest and continually monitoring all of the above in the course of its planned charitable events and grant-making activities. The trustees are satisfied with the current systems. put in place to minimise potential risks.

ARTSOCIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Plans for next year

This year the Foundation will continue to monitor the situation with Covid-19 pandemic and support its partner charities through this period. The Foundation will also continue to review its strategy in response to the pandemic.

In addition, the Foundation will continue to run the Patrons Club and engage with ArtSocial Patrons through in person events, provided that Covid-19 restrictions allow.

The Foundation does not plan to organise any big fundraising initiative in 2020/21. However, the Foundation is expected to stay flexible and adapt to the constantly changing environment.

Structure, governance and management

The charity was established as a Charitable Incorporated Organisation, (CIO), on 12th August 2015 and has a model Foundation CIO constitution which is its Governing Document.

The trustees who served during the year and up to the date of signature of the financial statements were:

A Uspenskaya

A Siakotos

A Davey

E Oliver

Miss L Marganiya

No new trustees were appointed in the year ended 31 August 2020.

New trustees are identified by the existing trustees. Any new trustees are recruited on the basis of expertise they could bring to the board.

Any new trustee, if appointed, is provided with a copy of the Foundation's governing document, the latest financial statements, conflicts of interest and grant-making policies. They have the decision-making process explained to them by one of the existing Trustees and are provided with an overview of the administrative procedures employed by the Foundation.

The Foundation is governed by the Board of Trustees. They meet at least four times a year and they are responsible for ensuring that the charity meets with its objectives and for determining the policy of the charity. In the year ended 31 August 2020 the Foundation had 5 trustees from a variety of backgrounds relevant to the aims of the charity. The trustees collectively review funding applications, conduct due diligence on the applicants, including a thorough due diligence of the applicants' governance, financial state of affairs, and safeguarding policies. One or two trustees meet with prospective grantees in person in order to get a better understanding of how they work and how they are governed. The trustees raise their knowledge in the field of arts therapies – they attend seminars and conferences and meet with experts. In July 2019 three of the trustees attended an International Art Therapy Conference in London.

It should be noted that when COVID-19 pandemic started, the trustees were in touch with all current grantees and monitored how the pandemic has been affecting the delivery of the projects. Also, the trustees held a virtual board meeting to review the implications of the pandemic on the grants, on the budget, on fundraising activities as well as to discuss how the Foundation can best support their grantees during at that time challenging period.

ARTSOCIAL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

In 2018 the Trustees adopted a Data Protection and Privacy Policy and website Cookies Policy in accordance with the new GDPR regulation. The board also regularly reviews the conflicts of interest, reserves management and risk management policies. The chair of the board of Trustees, Alina Uspenskaya, also oversees the day-to-day administration of the Foundation.

Related Parties

The trustees have considered related parties of the Foundation and the disclosure of transactions with these. The trustees recognise that there are a range of donors, individuals, and organisations that work with and interact with the Foundation to enable it to carry out its activities. The trustees also constantly monitor any potential conflicts of interest with any major donors of the Foundation, including the Ampersand Group. During the year they did not identify any actual or potential conflicts of interests.

The trustees' report was approved by the Board of Trustees.

Alina Uspenskaya
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A Uspenskaya

Trustee

Dated: 24 March 2021
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ARTSOCIAL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ARTSOCIAL FOUNDATION

I report to the trustees on my examination of the financial statements of Artsocial Foundation (the charity) for the year ended 31 August 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 and Republic of Ireland (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 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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


Mark Lynskey (Mar 31, 2021 14:02 GMT+1)

Dated: Mar 31, 2021

ARTSOCIAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
<u>Income from:</u>			
Donations received	2	145,199	97,532
Other charitable income received	3	11,994	-
Total income		<u>157,193</u>	<u>97,532</u>
<u>Expenditure on:</u>			
Raising funds	4	<u>20,128</u>	<u>12,198</u>
Charitable activities	5	<u>47,985</u>	<u>52,272</u>
Governance costs	9	<u>24,489</u>	<u>11,289</u>
Total resources expended		<u>92,602</u>	<u>75,759</u>
Net income for the year/ Net movement in funds		64,591	21,773
Fund balances at 1 September 2019		<u>70,717</u>	<u>48,944</u>
Fund balances at 31 August 2020		<u><u>135,308</u></u>	<u><u>70,717</u></u>


ARTSOCIAL FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	10	470		-	
Cash at bank and in hand		134,838		70,717	
		<u>135,308</u>		<u>70,717</u>	
Net current assets			<u>135,308</u>		<u>70,717</u>
Income funds					
Unrestricted funds			<u>135,308</u>		<u>70,717</u>
			<u>135,308</u>		<u>70,717</u>

The financial statements were approved by the Trustees on **30.03.21**



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A Uspenskaya
Trustee

ARTSOCIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Charity information

Artsocial Foundation is a Charitable Incorporated Organisation (CIO) with a model Foundation constitution which is its Governing Document.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

The charity currently holds unrestricted funds only where the trustees can use these funds on the objectives of the charity, in line with its governing document at their discretion. There are no restricted or designated funds held.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ARTSOCIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

1.5 Expenditure

Costs of generating funds represent costs relating to raising awareness of the charity's activities and costs in respect of managing the donations received. They are recognised when they are paid.

Costs in respect of charitable activities relate to the core activities that the charity has been set up to achieve. These include Grants paid to other charities which Artsocial Foundation supports and costs relating to the Events that it undertakes to raise funds and costs of seeking out new projects to support. They are recognised when they are paid.

Governance costs include the administrative cost of running the charity where the costs are not directly attributable to the charity's activities. They are recognised when they are paid.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

2 Donations received

	Unrestricted funds	Total
	2020	2019
	£	£
Donations and gifts	145,199	97,532

ARTSOCIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

3 Other charitable income received

	Unrestricted funds	Total
	2020	2019
	£	£
Sponsorships received	11,994	-

4 Raising funds

	2020	2019
	£	£
Marketing and Public Relations costs	3,544	5,996
Costs of running events	16,584	6,202
Fundraising and publicity	20,128	12,198

5 Charitable activities

	2020	2019
	£	£
Grant funding of activities (see note 6)	47,985	52,272

The Governance costs relate to administrative support costs of the running of the charity. These include finance management, office costs and bank charges. Refer to note 9.

ARTSOCIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

6 Grants payable

	2020	2019
	£	£
Grants to institutions:		
Here & Now	4,000	-
Otakar Kraus Music Trust	-	22,400
Artcity Nights	-	4,962
Ravnye vozmozhonosti	4,000	1,775
Our Children	4,100	-
The V & A Museum	-	9,050
Imperial Health Charity	35,155	10,320
Koleso Obozrenia	730	3,200
Latimer Community Art Therapy	-	565
	<u>47,985</u>	<u>52,272</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

8 Employees

There were no employees during the year. The Trustees voluntarily give their time to run the charity.

9 Governance costs

	2020	2019
	£	£
Administrative consultants	20,449	8,027
Accountants and examiners fees	2,400	2,400
Sundry expenses	698	605
Foreign currency (gains)/ losses	167	(35)
Bank charges	775	292
	<u>24,489</u>	<u>11,289</u>

ARTSOCIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	470	-
	<hr/>	<hr/>