

REGISTERED COMPANY NUMBER: 04239932 (England and Wales)  
REGISTERED CHARITY NUMBER: 1097377

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
ARTES MUNDI PRIZE LIMITED**



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**ARTES MUNDI PRIZE LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2022**

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## ARTES MUNDI PRIZE LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

#### MISSION AND AIMS

Artes Mundi is the key internationally focused flagship visual arts organisation in Wales generating unique opportunities for individuals and local communities to engage creatively with the urgent issues of our time in ways which resonate with us all. We are committed to stimulating dialogue and debates, internationally and locally, that develop greater understanding of ourselves, of others, and of the relations between familiar and distant cultures. Founded in 2002 as a biennial exhibition and prize, we have become one of the best-known visual arts organisations in the UK with an extensive nationwide and international profile, and critical reputation. The exhibition and prize remain at the core of Artes Mundi's programme of activity, which has expanded over the past 20 years to include:

- exhibitions and commissions with artists of international importance, often associated with us as previous participants and with venues and partners across Cardiff, Wales and beyond;
- community engagement projects of depth, significance and consequence;
- events that contribute to cultural debate in Wales and beyond;
- the important role as a cultural ambassador for Wales, across the UK and internationally

Artes Mundi brings exceptional and challenging work by international artists to Wales, generating unique opportunities for individuals and local communities to engage creatively with the urgent issues of our time that resonate locally in ways which are meaningful in our everyday lives. This widely praised, world-class event is Wales' most significant contemporary visual art exhibition and international initiative. The scale and ambition of Artes Mundi sits alongside major international institutions. We hold a unique place in the cultural calendar internationally, and are often the first organisation to introduce the artist's work to UK audiences, exhibiting work by artists including John Akomfrah, Theaster Gates, Ragnar Kjartansson, Teresa Margolles, Adrian Paci and Kara Walker, many of whom subsequently work with major museums such as Tate or MoMA.

Past exhibitions have included an ambitious, diverse and challenging array of work across media including painting, photography, film, installation, socially engaged practice, performance and sculpture. Through their work, the artists we work with respond to contemporary issues such as identity, citizenship, immigration, the environment and conflict, topics we seek to continually address. Successive shortlists have brought together artists who question what it means to live in our world today, commenting and critiquing the social, political and cultural context in a way that has global relevance, while importantly having local resonance for our audiences in Wales.

Artes Mundi Prize Limited is a not-for-profit organisation whose charitable objects are "to advance the education of the public by increasing their knowledge and appreciation of international contemporary art". While there is no specific theme, artists are selected in response to their work in relation to the human condition and what it means to live in our world at this particular moment. Over the last 18 years Artes Mundi has developed and expanded into what the Arts Council of Wales has described as "one of Wales' most impressive arts organisations". We continue to lead important partnership activities across and beyond Wales, including exhibitions, commissions and performances in North Wales, community regeneration in the South Wales Valleys and seminars and workshops throughout the country. Our approach, linking exceptional artistic experiences closely to community engagement, attracts serious attention from the leaders of major arts organisations elsewhere in the UK and the AM staff team are much in demand as speakers in the UK and overseas.

Artes Mundi is well placed to create opportunities for dialogue, debate and networking that transcend national, linguistic and cultural boundaries. Social events, seminars and an international conference create opportunities for Welsh artists and curators to network with colleagues from across the world and help to foster productive relationships, networks and partnerships. Our values centre on increasing cultural participation, widening access to international work of extraordinary quality and building a vibrant contemporary arts ecosystem in Wales through partnership with others.

At the core of Artes Mundi's is the belief that art can and does play a vital part in our lives. Artes Mundi's development has been a story of innovation and achievement, but there is still huge potential for development and growth. New initiatives, commissions and events successfully piloted during Artes Mundi 6 and 7 providing the necessary groundwork and indicators toward future endeavours. Our intention is to build on this success, rooting this important international project more firmly into the fabric and culture of Wales for the benefit of all, in partnership and collaboration with like-minded organisations in Cardiff, Wales and internationally.

## **ARTES MUNDI PRIZE LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The main objectives for the year ended 31 March 2022 were:

- To work with the shortlisted artists and the exhibiting venues to deliver a ninth Artes Mundi exhibition that would attract large numbers of visitors, achieve a positive reaction from the national and international arts community and develop a strong critical and media profile;
- To promote a successful international public programme of talks, workshops, events and activities to coincide with the awarding of the Artes Mundi Prize;
- To work with the Derek Williams Trust, National Museum Cardiff and other partners to strengthen the national collection of contemporary art;
- To begin work toward Artes Mundi 10 as a milestone/legacy edition;
- To continue to develop the community engagement projects in and around Cardiff, in association with artists, Made in Roath and the Aurora Trinity Collective;
- To work with established community groups to engage and build relationships with new and existing individuals and communities who experience barriers to participation in contemporary art;
- To consolidate and enhance our international networks and reputation, giving Artes Mundi an important voice in cultural dialogue, and a firm basis for international collaborations;
- To continue to work towards a strong funding base for future activity, including attracting a diverse portfolio of private sector support and making the case for reasonable and secure levels of public funding, for a project that is widely recognised as a having real national and international significance.

In determining the charity's objectives and activities the trustees have complied with the duty to have due regard to the public benefit guidance published by the Charity Commission. The activities undertaken during the year that demonstrate public benefit are set out in the following pages.

#### **OBJECTIVES AND ACTIVITIES**

##### **SIGNIFICANT ACHIEVEMENTS, ACTIVITIES AND PERFORMANCE**

##### **Artes Mundi 9 Exhibition and Prize**

The trustees believe that Artes Mundi has clearly demonstrated, over eight prize cycles, with the current ninth exhibition and within the context of the continuing circumstances of the global pandemic in its ongoing effect, its ability to deliver a world-class, critically acclaimed arts experience for the people of Wales is undimmed. Our education and public programming work is recognised as innovative and exemplary; our community co-creation work acknowledged as a key model, and our commissions and exhibitions continue to be well received, both popularly and critically.

Within the resources available, the trustees are determined that Artes Mundi should continue to deliver exemplary projects that bring international quality work to Wales and help to develop the country's artistic reputation and infrastructure while rooting this within work and partnerships of local and national significance.

The jury for Artes Mundi 9 was Cosmin Costinas, Executive Director and Curator of Para Site, Hong Kong and Artistic Director of Kathmandu Triennale 2020; Elvira Dyangani-Ose, Director of The Showroom gallery in London; and Rachel Kent, Chief Curator at Museum of Contemporary Art, Sydney, Australia. They worked with Artes Mundi to select a shortlist of six artists from nominations received from around the art world comprising: Firelei Báez (Dominican Republic), Dineo Seshee Bopape (South Africa), Meiro Koizumi (Japan), Beatriz Santiago Muñoz, (Puerto Rico), Prabhakar Pachpute (India) and Carrie Mae Weems (USA).

After a series of delays due to the pandemic, Artes Mundi 9 finally launched online from 15 March 2021 with video tours and photographic documentation of the exhibition plus the beginning of its reinvigorated public programme. Subsequently across all venues it physically opened to visitors from 19 May with an extended closing date agreed of 5 September 2021.

Final visitor figures for the exhibition alone were 96,023 splitting almost equally between AC-NMC and Chapter and also including attendances at the screening events at g39 and Chapter. Given the overall context of the pandemic, shifting circumstances and the reduced capacities able to be hosted at each venue, and in consideration that the exhibition was physically open for the typical 13-14 week run, this is a remarkable achievement, surpassing those attained by Artes Mundi 8 which were just approaching 67,000.

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The Artes Mundi 9 Prize winner announcement, this year shared by all six artists, was presented as a pre-recorded video involving the jury as a live online event on 17 June, 7pm attended by 220 people. We were praised by general public responses and from key stakeholders for the accessibility, openness and transparency of this approach in contrast to the more usual, limited invitation-only dinner reception. This gives us cause for thought as we plan such announcement events and launches for Artes Mundi 10.

The award of the Derek Williams Trust Artes Mundi Purchase Prize took place with a public announcement and press event on 26 July. Two large-scale works were purchased from Prabhakar Pachpute, a first acquisition by a UK institution of the artist's work. The panel comprised Nigel Prince with Nick Thornton from AC-NMC and external judge Zoe Whitley, Director of Chisenhale Gallery, London. The press launch campaign was actively shared by AC-NMC as our partners and the Derek Williams Trust via social media channels plus dedicated interviews taking place with UK and Indian radio and print press by Pachpute.

The Artes Mundi 9 publication - for the first time produced as fully bilingual, work contributing toward achieving one of our strategic aims concerning Welsh language - has copies which continue to be available through our online shop as part of our website and during the exhibition was available through AC-NMC and Chapter. It is published through Black Dog Press, London who consequently ensure its availability worldwide.

Developing out from discussions at the Board retreat on 17 September combined with the strategic programming meetings and discussions of the staff team and AM9 evaluation reports to be received, we look ahead to putting in place:

- Opening the nomination process for artists in December toward AM10;
- Appointing jurors and deciding any changes to specify role and responsibilities;
- Examining and identifying ambition, places, partners, range and reach of AM10 in Cardiff, across Wales and elsewhere as a means to articulate a specific vision within the "Human Condition" theme that is both celebratory of the past and its legacies while also looking forward strategically to our position nationally and internationally;
- Any structural support to be implemented to effectively collaborate and manage relationships with a diverse range of organisations as venues, hosts and partners.

#### **Artes Mundi 9 Public Programme**

Led by Letty Clarke (Curator of Public Programmes), the Engagement Team for this period included Heledd Evans, Gabin Kongolo, Nicole Ready, Gweni Llwyd, Amy Treharne, Sammy Jones (Engagement Producers), and Kit Edwards (Assistant Curator for Public Programmes). Together they delivered 57 tours and creative workshops with schools, community groups, colleges and universities. This includes online and in-person activity as restrictions changed. Curator Melissa Hinkin also led on specific programming initiatives as part of the wider public programme as did Farah Allibhai as part of her Weston Jerwood supported fellowship.

For Artes Mundi 9, the public programme engaged 4,082 audience members and participants.

An overview of the complete programme delivered comprises:

#### **Online Video Tours**

Video walk-through tours of each of our artists' exhibited works, including voiceover tour written and recorded by the Engagement Producers, Welsh and English versions, both versions subtitled. The videos were created by RedBrck and scheduled for publication week commencing 8 March for press and have been available to the public since 15 March.

#### **Online Exhibition Documentation**

Still photography of the exhibition at all venues was released 8 March 2021.

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#### **Online Talks Programme - *At the table with ...***

Presented in partnership with Cardiff Metropolitan University, six in-conversations, one for each of the AM9 shortlisted artists, free, were delivered as round table discussions with three or four other artists, curators, writers and historians whose practices relate and connect to those shortlisted. It included a combination of established and high-profile individuals alongside emerging Wales-based artists:

- Firelei Baez in conversation with Rachel Kent (Chief Curator of MCA in Sydney, Australia), Dr Francesca Sobande (Lecturer, Researcher and Writer) and Dr Adéplá Dewis (Artist, Researcher and Presenter).
- Dineo Seshee Bopape in conversation with Marie Hélène Pereira (Director of Programmes, RAW Material Company, Senegal), Elvira Dyangani-Ose (Director, Showroom Gallery, London), Evan Ifekoya (Artist) and Tina Pasotra (Artist).
- Beatriz Santiago Muñoz in conversation with Gina Athena Ulysse (Anthropologist, Feminist, Poet, Performance Artist and Activist based in California, USA), Francis McKee (Director of CCA Glasgow) and Yvonne Connikie (Artist and Founder of Black Film Festival Wales).
- Carrie Mae Weems in conversation with Sonia Boyce (Artist), Thomas J Lax (Curator of Media and Performance at MOMA New York), Umulkhayr Mohamed (Artist, Writer and Curator) and Nicole Ready (Artist, Stylist and Founder of DOCKS Magazine).
- Meiro Koizumi in conversation with Zoe Butt (Artistic Director, Factory Contemporary Arts Centre, Ho Chi Minh City, Vietnam), Abu-Bakr Madden Al Shabazz (Historian, Comparative Sociologist, Psychologist and Educator) and Evie Manning (Co-Director, Common Wealth Theatre based in Cardiff and Bradford).
- Prabhakar Pachpute in conversation with Zasha Colah (Curator and Lecturer), Sian Williams (Librarian for South Wales Miners Library, Swansea), Dr Radhika Mohanram (Writer and Professor of English at Centre for Critical and Cultural Theory at Cardiff University), and Rachel O'Reilly (Artist, Poet, Critic and Curator).

Engagement Producers created live social media messaging during each event. Attendances at each event fluctuated a little but consistently reached over 150 and up to 300 plus.

#### **Online podcast series**

Each of the talks was subsequently released as edited podcasts via our website and available via all major podcast platforms, during the week following the live event supported by Bwlb. Film recordings of the talks have also been made available on Chapter Player and Artes Mundi's website (each includes full subtitles).

#### **Schools/College/University/Community and Family workshops & tours**

As anticipated, there was a shift from schools to more family focused delivery during the summer months. This included 12 workshops for Families (3 at Chapter, 3 at Grange Pavilion and 6 at the Trinity Centre in partnership with Wales Refugee Council Playgroup). Legacies for the workshops at Trinity Centre and Grange Pavilion were also designed. For Trinity Centre this was a fabric structure or 'den' that the children from the Welsh Refugee Council's Playgroup can use during their sessions. For Grange Pavilion this was a wall-based work made in response to the work made by the community in the summer.

Once Artes Mundi 9 closed, we started conversations with schools across South Wales exploring ways to continue this work including the delivery of a discrete number of workshops delivered in schools as a way to begin developing relationships and conversations further. A presentation to the Arts Network for the Central South Consortium region of schools in South Wales, was made and we released a series of interactive schools packs for secondary and primary schools.

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#### **OBJECTIVES AND ACTIVITIES**

##### **Online Audio Description Tours**

Designed for Blind and Visually Impaired people, we delivered six events in total, each one focusing on the work of one of the artists in the exhibition. Audio Descriptor Anne Hornsby describes four artworks per talk and an Engagement Producer joined her to add in additional context and to facilitate the Q&A with the audience. Following on from this, Anne was also commissioned to write an Audio Description for the off-site work created by Cardiff-based artist Adeola (further details below).

##### **Online Journal**

The online journal was developed and includes 16 commissioned pieces of writing, with some content being originally written in Welsh.

##### **Children's Writers in Residence**

Writer Hannan Issa and her son, Yousuf Lleu Shah completed their Children's Writer Residency later than originally scheduled. Together they created 'Mud is Memory: Choose your own Story Path' (or 'Cof yw Mwd: Dewiswch Llwybr eich Hun'). The work has been printed as two booklets (one in Welsh and one in English) and these will be sent to schools, libraries and community centres around South Wales. Both have ISBN numbers so these will also be sent to the British Library. It has also been published on Artes Mundi's online journal. The story will be illustrated by Iris Prize winner Efa Blossie-Mason.

##### **Artist led events and projects in response to thematic of AM9 exhibition and artists**

Wales-based artists involved in the round table discussions were also invited to design an event or content for the public programme. A series of public events, workshops, performances and commissions were presented in person and online:

- Adeola Dewis: a month long off-site public artwork, 'Elemental Gestures: Towards a Feeling of Home.' Seven banners depicting the Yeruba deity Yemonja were hung from the facade of the Grange Pavilion for a month in the summer and the opening of the installation was marked by an event including film installation of the making of the work, live musical performance by Mary-Anne Roberts. The work was also audio-described by Anne Hornsby, available to listen on the Artes Mundi website.
- Yvonne Connikie, Deep Dive Archive: this consisted of four events (or 'Chapters') that took place online on 28 June, 26 July, 23 August and 27 September. Each event explored Black British Art History from the 1980s and 1990s, looking at what work should be remembered and the differences and similarities between then and our current context. As events continued, there was a core cohort who returned for each iteration, as well new audiences throughout.
- Jo Fong held a performative walk event for the Held-Space participants. This was an event designed for a closed audience of invited Black and non-Black Artists of Colour and it took place in late July. This was led by Farah Allibhai as part of her Fellowship

##### **Partnership Events**

###### **The Future is Here**

We contributed to multiple network organising meetings throughout 2020 and 2021 resulting in a collaboration with Common Wealth Theatre and the Co-Creating Change network (headed by Battersea Arts Centre) on an online co-creative conference, 'The Future is Here' on 15 January 2021. The day-long event proved a great success, attended by over 180 participants.

##### **LATES: Pitch Black**

This project was a collaboration co-produced by Artes Mundi and National Museum Cardiff with project lead, Umulkhayr Mohamed which received public deliveries of online screenings and associated events on 6 May; 13 May; 20 May; and 27 May. We co-commissioned four artists, Omikemi, June Campbell-Davies, Yvonne Connikie and Gabin Kongolo who undertook research and development with the National Museum Wales collection and work by artists in Artes Mundi 9 to develop a series of performances, videos and performative workshop events.

##### **Collaboration with National Dance Company Wales**

With National Dance Company Wales we co-developed and presented a newly choreographed dance work in response to the work of AM9 artist Prabhakar Pachpute, performed by NDC Young Associates and premiered at u Dance Cymru online festival on 14 May. This film is also hosted on our website.

##### **Studio Sessions:**

###### **Artist Development and Mentorship Programme for Welsh and Wales based artists**

Artes Mundi led and worked with g39 to promote our programme of mentorship Studio Sessions for artists. These were one-to-one tutorials with contributors from the AM9 public programme. 22 sessions were delivered during the summer, were very positively received and involved:

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- Francis McKee
- Gina Athena Ulysse
- Prabhakar Pachpute
- Beatriz Santiago Munoz
- Meiro Koizumi
- Zasha Colah
- Nigel Prince
- Melissa Hinkin
- Letty Clarke

g39 also worked with us on the screening programme detailed below.

#### **From Now On: Story Project**

Where I'm Coming From (WICF) and Literature Wales collaborated with us on the From Now On Story project. From an open call six stories were shortlisted by a panel consisting of Taylor Edmonds, Hanan Issa and Durre Shahwar (WICF), Miriam Sautin (Literature Wales) and Amy Taylor (Artes Mundi). Selected writers were Jemima Roberts, Duke Al Durham, Chandrika Joshi, Talk to Coco, Kevin Dyer and Ewan Smith. The writers had one-to-one story development mentoring with WICF members. Award winning Cardiff/Bristol based film-maker, animator and illustrator Efa Blosser-Mason created illustrations for each of the six stories, which were translated into Welsh by Rhys Iwerth. In the last week of the exhibition, each of the stories were then published on both Artes Mundi and Literature Wales' websites.

#### **Screening Programme**

In partnership with g39 and Chapter we presented a film programme of additional works by some of the six shortlisted artists.

- Carrie Mae Weems: new films, 'Constructing History', 'Baptism' and a selection of short videos focusing on representations of women. Presented at both g39 and Chapter
- Beatriz Santiago Munoz: a selection of five films presented at g39
- Meiro Koizumi: screening of his new film 'AntiDream 2' presented at g39
- Dineo Seshee Bopape: 'Title Unknown at Time of Publication' presented at both g39 and Chapter.

#### **Valleys Kids**

Conversations with Valleys Kids have developed significantly. Three initial sessions with the 'Friends of Artes Mundi' (FOAM) group took place, two at The Factory in Porth and one when the group visited Artes Mundi 9. Most recently, AM staff visited the Factory and met with the FOAM group and Anne Culverhouse Evans. Potential future collaborations and co-working is now to be discussed and developed.

#### **Collaboration with Taking Flight Theatre**

Taking Flight Theatre is a new partnership that has developed out of an initial conversation with Steph Back. Together with Artes Mundi, Taking Flight co-produced a new film work with us released in November 2021 on both Artes Mundi and Taking Flights online platforms. The work focused on Steph Back's personal journey as a Deaf artist whilst critiquing the medical and linguistic model of disability and reflecting on the history of British Sign Language and the oppression of the Deaf community.

#### **Chapter Arts Centre**

Chapter worked with us to support and contribute to several programmes, including the Family Activities in the summer and the screening programme. Artes Mundi were able to support in the development of some of Chapter's programme by meeting with Gold Akanbi - an artist who was producing work in connection to Dineo Seshee Bopape's AM9 exhibition - which was presented as a one-day event.

#### **OTHER PROGRAMMING**

From 1 - 20 September, Artes Mundi was involved in a British Council online festival between China and the UK, #Reconnect 2021, centred on themes surrounding the environment and ecology, and presented video, photographic documentation and texts on the work of Prabhakar Pachpute as shown in Artes Mundi 9.

The production phase toward the new commission with Artes Mundi alumni artist Oliver Chanarin for Ledger as part of a large-scale nationwide photographic survey project took place as a sequence of short "residencies" during March and April 2022. A diverse set of communities, groups and individuals were involved across south and mid Wales to develop an exciting range of images/portraits as a highly successful project. The artist and his representative organisation, Forma, were extremely delighted with the results and the whole process, so much so that the model of engagement and production established by Artes Mundi is to be used in the successive production phases elsewhere in the UK. Artes Mundi has worked with the artist to develop an exhibition proposal submitted to AC-NMC for 2025 as an exhibition of the full UK wide completed project.



## ARTES MUNDI PRIZE LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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#### OBJECTIVES AND ACTIVITIES

##### COMMUNITY OUTREACH

The focus of our co-creative partnerships with a range of communities within and beyond Cardiff has been continuing during and post lockdown, in part working with those organisations and individuals with which we have ongoing relationships. Key long term strategy working with specific communities including Black and non-Black People of Colour living in Wales and disabled, Deaf, neurodivergent and learning disabled people. Details of the three main long-term projects and programmes we are currently investing in are:

##### **The Aurora Phenomenon: Aurora Trinity Collective**

The National Lottery 'Connect & Flourish' funded project (in partnership with the Aurora Trinity Collective (ATC) and Trinity Centre) called 'The Aurora Phenomenon' began in September 2021. The programme will take place across two years. In the first quarter we co-ran 32 creative sessions and nine steering group sessions to help shape the project. We also ran a creative retreat weekend in February 2022 with 32 artists and their children staying in Manorbier together to start to build a shared aesthetic and vision.

Moving into the second quarter of the project from June 2022 onwards we will be focusing on three key aims:

- 1 Continue to deliver creative sessions every Friday at the Trinity Centre (these are designed by ATC steering group).
- 2 Supporting the group to develop publicly visible new artworks and presentations. The collective have articulated several mini-projects that will lead to the production of new works - with the option that these works could be presented together or interwoven into one work. At the moment these mini-projects include:
  - a short book on the group's purpose and history (led by Saharah Anaz),
  - textile and printmaking works about the methodologies and values of the group (led by Ogechi Dimeke),
  - a co-created dance performance (led by June Campbell-Davies)Individual sewing projects designed so individual group members can learn new skills they can use to later lead workshops, led by Marianne Barwise.
- 3 Continue to support ATC organisational development (creating clarity around how decisions are made, getting ATC membership agreements signed and beginning to articulate a structure to the steering group).

##### **Held Space Assemblies for Global Majority Welsh Artists**

Expanding on the original six events held during lockdown, Artes Mundi coordinated a programme with the Held Space that continues to evolve responsively. With £2K funding provided by Arts Council Wales 'Sharing Together' activities include:

- x12 general assemblies (the same format as the previous cycle of activity)
- x2 crit sessions led by artists Amak Mahmoodian and Prabhakar Pachpute
- x10 one-to-one peer mentoring sessions
- x1 evaluation session

Reports and outcomes from the evaluation process will inform future development to match against identified funding sources.

##### **Creativity is Mistakes**

The 'Connect and Flourish' funded project that is being led by Disability Arts Cymru also began in September 2021. The consortium of project partners includes Mostyn, g39, Artes Mundi and Venture Arts. This programme, again spread across two years, will plan and deliver a peer-led artist development programme, co-creative community commissions and learning events that support the visual arts industry to embed best practice within institutions in relation to artist support, organisational and audience development with specific focus on disability.

The first cohort of artists for the peer-led programme (in total across two years there will be four cohorts) consisted of artists Leila Bebb, Sian Healy, Sara Louise Wheeler, David Sinden and Amanda Wells (artist name Ceridwen Powell). Their main activity consisted of a mini residency at Mostyn and CPD workshops with Venture Arts. Feedback from artists has been gathered, alongside that from a partners meeting. It is subsequently undergoing unforeseen change. DAC's Director, Ruth Fabby will be leaving the organisation later this year and recruitment to fill her post has begun. Alongside this, Project Manager Roz Moreton has also made the difficult decision to step down from the project due to care responsibilities in her personal life. Recruitment for Roz' replacement concluded with appointing Lucy A Sames joining as the new Project Manager in early May. A phase of review and formulation of next phase of delivery will now be undertaken within the consortium.

REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022

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**OBJECTIVES AND ACTIVITIES**

**Audience and Profile Development: Building Artes Mundi's Networks**

Our advocacy role allows us to represent and increase Wales' cultural profile in the UK and overseas, maximises our contribution to the Welsh economy and provides the greatest benefit to the people and communities of Wales. Most importantly we aim to maintain the high-profile press and media coverage and seek to increase it in the UK and in key overseas markets as well as reach those non-Western centric audiences. We look forward to Artes Mundi 10 as a moment of celebration of our legacy as well as reflection on what has been achieved whereby we equip the organisation to continue its unique and key role for Wales and the UK. We also continue to set in place promotion of Artes Mundi and Wales in the countries of the shortlisted artists focusing on our advocacy role through monthly meetings with the British Council. Social media has been forthcoming around the word promoting our talk programme with the countries of origin of the artists involved. Staff members also play a role within this advocacy/ambassadorial role and promotion more broadly, extending our reach locally and internationally. To this end the team continues to take part in ongoing nationwide meetings through Plus Tate, Visual Arts London and Act IV, in Wales through VAGW and What Next, and the director is a member of the Wales in Venice 2021-23 curatorial advisory committee. Furthermore, staff attend key national and international art events globally as well as being supported in their professional development through attendance at conferences, accepting invitations to write texts on artists, and undertake various training that equips and contributes to the knowledge and experience of the organisation as a whole.

Our marketing and communications continued to successfully grow. For Artes Mundi 9, our externally contracted press agency, Midas PR delivered their final work with us. Critical press and the various campaigns achieved significant development which despite the pandemic wasn't dramatically affected and in fact the timeliness of issues present in the exhibition clearly chimed with the global circumstances.

The coverage snapshot for Artes Mundi 9:

- 468 pieces of coverage, more than double achieved for Artes Mundi 8
- 14 articles ran in print and online in UK national newspapers in The Guardian, The Observer, The Times, The Financial Times and The Daily Telegraph
- 268 pieces of regional coverage and 46 international articles
- 87 articles in art-specific publications and websites, including Art Forum, Apollo, The Art Newspaper, Art Monthly, Ocula, Studio International, Aesthetica, a-n, Hyperallergic, Elephant, Museums Association, Arts Professional and Creative Boom

The maximum global reach figure achieved for Artes Mundi 9 is almost 175 million. This is an approximate increase of 14% on AM8.

We subsequently went out to tender for Artes Mundi 10 and appointed a new company, Sam Talbot Ltd. A snapshot for press achieved for the Artes Mundi 10 shortlist announcement is:

- 102 pieces of press coverage in print and online including Art Newspaper, The Independent, Museums Association, Ocula as well as considerable coverage across Arab and Vietnamese journals and newspapers
- 311M readership of online press articles and reviews
- 1.42M views of social media
- 606 shares of articles via social media

By the end of the 2021-22 financial year, the content flow had increased across all our social media accounts too and especially during the Artes Mundi 10 nomination campaign (2 December - 14 February 2022) with some strong follower growth and interaction. The campaign highlighted Artes Mundi alumni winners AM1-9 and our commemorative anniversary together with the announcement of the AM10 selector jurors and nomination reminders.

On Instagram, our follower count has reached 4,079 which continues our healthy 5% increase following the start of the AM10 nomination campaign, achieving our predicted rise in followers. Our Facebook page likes has increased to 4,663 with 71 new likes and an increase in page reach. Our most successful post was the call for AM10 Nominations on 2 December which reached 2,019 accounts and received 89 post clicks and 26 reactions. Our Twitter account following currently stands at 10,070. We have seen a substantial growth in impressions and profile visits due to the Artes Mundi 10 nomination campaign, in January we received 17K total impressions and 6793 profile visits, the latter receiving a 41% increase from last November. The most successful Tweets was the AM10 Call for nominations which received 3,498 impressions and 61 engagements. The LinkedIn page has been updated and we have connected with funders and have begun to use the platform alongside all other socials.

Our revamped Artes Mundi newsletters now go out quarterly. We currently have 4595 subscribers and received a 28.94% open rate and 98 clicks in January 2022 which is very healthy.

## ARTES MUNDI PRIZE LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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#### OBJECTIVES AND ACTIVITIES

The Artes Mundi website also received a substantial increase in traffic during the AM10 Nominations campaign, attracting 6,387 new users, 86.4% new visitors and 19,043 page views.

From independently commissioned evaluation by Audience Agency, the economic impact of Artes Mundi 9 was calculated. Given the context of the exhibition and prize being delivered during the pandemic with fluctuating conditions, periods of lockdown and various restrictions in terms of capacity at venues, the performance is impressive. Statistics are as follows:

- £7.7M worth of economic activity generated in Cardiff (AM8 was £2.2M; AM7 was £13.8M)
- £4.2M total economic impact on Cardiff (AM8 was £138,000; AM7 was £6M)
- 31,706 visits were generated by AM9 which was 33% of overall attendance (AM8 was 13,284 - 30% of attendance; AM7 was 34,150 - 38% of attendance)

Other statistics to note concern range and diversity of reach. Our work during lockdown was acknowledged as providing a lead within the arts sector: As a result of the pandemic, our plans during AM9 changed and we were able to test out new ways of working with artists and audiences, which resulted in high engagement from new audiences (48% of exhibition and events audiences and 67% of Family Workshop audiences had not visited/attended an Artes Mundi programme before, as well as a quarter of online audiences). 71.5% of public programme audiences reported that they would recommend Artes Mundi to friends and family. In terms of heritage and ethnicity, 25% of audiences identified as being part of the Global Majority in comparison to 4% in the Wales Census Data. These statistics provide evidence of important legacy building in engaging audiences and visitors previously under-represented and we seek to maintain this reach within measures of diversity and inclusion.

#### Organisational Development

The core staff team remains at six individuals in full and part time positions augmented by fixed term contract staff and freelancers to deliver key aspects of our programme. New appointments during this period include an Assistant Curator to work on the Wales Venice 10 Fellowships and Commissions and a new Marketing & Communications Officer. Additionally, we employ the services of an accountant to work with us on financial process and measures.

Work was continued to overhaul, update and develop various aspects of Artes Mundi infrastructure, policies and procedures with this work consistently under review. To that end, work completed encompassed:

- Continuing annual audit reviews of trustee skills, knowledge and networks as well as recruitment and renewal of new trustees
- Completion of a new Trustee handbook
- Ongoing annual revisions to existing Artes Mundi policies and the writing of new ones ensuring compliance with current legislation
- Working with and alongside our commissioned fundraising strategy from Counterculture, we are identifying a series of funder prospects for Artes Mundi 9 beyond our usual supporters and including other initiatives such as an asset inventory of areas of operation and organisation that can be supported, a matrix of sponsorship and donation tiers matched against differing levels of benefit and accreditation, seek to establish a gallery circle as well as individual giving prospects, and offers such as naming rights for the Prize, the exhibition, aspects of the award ceremony and the education work including the artist forum/conference
- The significant development of achieving multi-year support from the Bagri Foundation as the headline presenting supporter for Artes Mundi 10 and Artes Mundi 11 with opportunity to renew the partnership for further editions

#### FINANCIAL REVIEW

##### Financial position

Artes Mundi has a cycle of activity that inevitably creates a surplus in years when the most expensive activity is being planned rather than delivered. During 2021-22 Artes Mundi continued its programmes of public engagement as groundwork and new practice alongside the Artes Mundi 9 exhibition, which was delayed by conditions related to Covid-19, opened to visitors in May 2021 and was decommissioned during the year.

At £417,172 the charity's overall income was £30,873 less than the initial target of £448,045. Income included Cultural Relief grant of £90,000. This was the second tranche of emergency funding applied for and no staff were furloughed due to Covid-19. The target was the final year of an extended cycle of fund-raising in support of Artes Mundi 9 as the charity looks toward its tenth exhibition. A full list of grants received in 2021-22 can be found in note 3 to the accounts. Artes Mundi will continue to attract support in the current year to ensure the success of Artes Mundi 10.

## ARTES MUNDI PRIZE LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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#### FINANCIAL REVIEW

The charity is extremely grateful for confirmed revenue funding income from Arts Council Wales and Cardiff Council during 2021-22 and for the coming year.

The charity remains on a financially sound footing and carries forward total reserves of £249,365 into 2022-23.

#### Principal funding sources

Artes Mundi receives its core funding from the Arts Council of Wales and the City and County of Cardiff Council. From public support, Artes Mundi received the third tranche of a major event marketing grant from the Welsh Government. Arts Council Wales provided project grants for the 'Connect and Flourish' public engagement programme with the Aurora Trinity Collective and the remaining part of the Sharing Together programme. Artes Mundi secured a new funding agreement with the Bagri Foundation for the Artes Mundi 10 exhibition and prize and received the first part of its grant during the year. British Council provided a grant towards Artes Mundi's participation in the UK and China Contemporary Arts Festival. Artes Mundi received its second and final part of funding from Weston Jerwood Creative Bursaries for a curatorial assistant post that ended in January 2022. The James Cohan Gallery provided support towards production expenses for the Artes Mundi 9 exhibition.

The new business model established since support awarded through ACW Resilience Programme, places a stronger emphasis on the importance of promoting access and participation as a core mission, giving us the opportunity to think again about our case for support. During 2018 we began to work closely with ACW's Resilience Programme, and additional grants supported and enabled the organisational restructure and office move costs, along with funding to purchase new computers and a printer, and a one-off grant awarded specifically to enable us to work towards building a more resilient organisation for the future and to focus on fundraising beyond Artes Mundi 9 through a report with recommendations commissioned by Counter Culture. This grant was in recognition of the importance of Artes Mundi to Cardiff, and indeed Wales, and to ensure that our work can continue through Artes Mundi 9 and beyond. Phase two of our resilience application related to implementing findings concerning fundraising strategies and redesigning our website and digital content. Action upon fundraising initiative recommendations has been implemented since September 2019; work on the new website was completed in March 2020.

#### Financial risks

The principal financial risk facing Artes Mundi is the possibility that it will not raise sufficient funds to carry out its activity plans. Artes Mundi employs a dedicated Head of Development supported by the Director. The Board of Trustees regularly reviews the charity's fundraising plans and achievements and authorises major expenditure only when it is confident that the necessary funds will be available.

The trustees also recognise that the current policy of austerity, repercussions of Covid-19 and future consequences of this will undoubtedly affect public spending and range, depth and type of support available, meaning that revenue funding is unlikely to be increased substantially in real terms and may well decrease in the future. In addition to exploring the possibility of accessing new funding streams assisted by the Fundraising Strategy developed through support from ACW Resilience Programme, this has also involved plans to reduce where possible, the charity's expenditures.

#### Staffing

During the year Artes Mundi Curatorial Assistant supported by a Weston Jerwood Creative Bursary came to an end. Artes Mundi's Public Programme Assistant remained in post on a fixed term contract and six Engagement Producers continued on project based fixed term contracts to assist with the AM9 exhibition and associated activities

#### Reserves policy

The trustees recognise that reserves are needed to cover timing differences between income and expenditure, to sustain operations if anticipated funding is delayed or reduced and to provide for unforeseen costs. The trustees believe that the ideal level of reserves for Artes Mundi would be sufficient to cover four months' core running costs and to provide confidence that any project to which the charity is committed can be carried through to a satisfactory conclusion. On this basis, the Trustees believe that the ideal level for free reserves at 31 March 2022 falls within the range of £65,000 to £85,000.

At £177,720 the charity's unrestricted free reserves exceed this range. In addition, core funding agreements and grants that will generate substantial income in 2022-23 are already in place. The Trustees feel that, although the environment remains challenging, the charity is well placed to meet its financial and artistic objectives for the coming year including preparations toward Artes Mundi 10, in particular through emergency support to offset the negative financial effects of the pandemic.

## ARTES MUNDI PRIZE LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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#### FUTURE PLANS

The long term community outreach projects and partnerships detailed earlier continue into successive and ongoing work.

#### ARTES MUNDI 10

Toward Artes Mundi 10, the open call for nominations launched on 2 December 2021 and closed on 14 February 2022. We received 444 nominations (which is fractionally lower than for AM9) from nominators based in 65 countries. Artists from 77 different countries were nominated for selection which speaks well to our global reach and awareness of Artes Mundi.

The panel of jurors comprising Zoe Butt, Katya García-Antón, Wanda Nanibush and Gabi Ngcobo were appointed and announced toward the end of January 2022 with consultation from peers and trustees into the list of possible contributors drawn up by Artes Mundi staff. Each juror was announced via a dedicated social media campaign and there is comprehensive information about their practice and background on our website.

The final selection panel with jurors took place on 25 May when the following seven artists were shortlisted: Rushdi Anwar (Born Kurdistan. Lives and works between Thailand and Australia); Carolina Caycedo (Born UK to Colombian parents. Lives and works in USA); Alia Farid (Born Kuwait. Lives and works between Kuwait City and Puerto Rico); Naomi Rincón Gallardo (Born USA. Lives and works in Mexico); Talai Havani (Born Bougainville (Nakas/ Hakō tribe). Lives and works in Australia); Nguyễn Trinh Thi (Born and continues to live and work in Vietnam) and Mounira Al Solh (Born Lebanon. Lives and works in The Netherlands). Collectively they represent a breadth of media encompassing painting, sculpture, tapestry, installation, film, video and performance. The selectors commented: "We are grateful to the AM10 nominator network world-wide for proposing an impressive list of artists, thanks to which we enjoyed deeply inspirational dialogues within the jury. The list of artists provided a topical overview of the range of concerns and questions that are at the forefront of current themes, preoccupations and thinking in artistic practice today. In deliberating on our finalist selection, we were inspired by the opening up of ideas about connections to land, contested territories and histories, the questioning of nationhood and its environmental impact, and of how these ideas challenge preconceived notions of identity and belonging. We are excited to see how the exhibition will take shape over the coming months."

Confirmed venue partners include AC-NMC; St Fagans; Mostyn; Chapter; Glynn Vivian and Oriel Davies and we continue to meet and discuss with other potential partners to see if they too might join with us in other aspects of the programmes surrounding the exhibition.

The artists were publicly announced via a press campaign on 9 June.

Initial meetings with the Welsh curatorial panels comprising representatives from each venue involved to effectively collaborate and manage relationships across all areas of planning, delivery, programming, communication and promotion, have begun. These will continue as concrete plans are determined, including site visits to partners by the AM team during June-July.

Research and studio visits with shortlisted artists will commence in June onwards toward establishing selection of work, determining which artists are presented where etc. Currently it is anticipated that each artist will have an in-depth 'solo' presentation with other works presented across venues enabling representation of differing artists in different parts of Wales. Another 'first' is the opportunity at AC-NMC to present a selection of works acquired from previous editions of Artes Mundi. This way the legacy and unique aspect of our partnership with the museum can be highlighted and celebrated.

Other forthcoming projects currently in place include:

- The *Sky in a Room* commissioned by Artes Mundi and AC-NMC from Ragnar Kjartansson will be presented in partnership with Ikon Gallery at St Mary Magdalene in Tanworth-in-Arden, 25 June - 3 July 2022, 2-7pm daily
- A major new partnership between Artes Mundi and Cymru Fenis 10 - Wales Venice 10 was announced on 30 May with applications and briefing sessions for artists, curators and writers live during June. Artes Mundi will receive funding for the planning, coordinating and supporting of the delivery of a development programme for the ten Fellowships, and to lead and develop three small to mid-scale commissions for Welsh/Wales based artists as part of the overall programming. Disability Arts Cymru will also develop a series of commissions too. To support this programme, Artes Mundi will also receive funding to establish a year-long, part-time curatorial assistant post to coordinate and liaise between partners and recipients
- *What the Ocean Remembers*, a series of panel discussions in partnership with Art Gallery of Nova Scotia and Grenfell Art Gallery has been postponed until spring 2023 on advice of Canada House, London. The rescheduled timing will mean the funding support from the Canadian High Commission will be forthcoming and the events will be promoted as part of the larger Canada-Wales festival that year, strategically creating greater potential for increased profile and audiences

## **ARTES MUNDI PRIZE LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Artes Mundi Prize Limited is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. Artes Mundi Prize Limited was incorporated on 22 June 2001 and the constitution was amended 8 March 2002, 17 July 2002 and 28 September 2007.

##### **Recruitment and appointment of new trustees**

Artes Mundi is managed by the Board of Trustees, which meets four or five times a year. Trustees are appointed by election at the Annual General Meeting. The trustees may also co-opt a member to fill a vacancy in their number.

The balance of skills, experience and qualifications of existing trustees is examined annually including review and skills audit in terms of membership and its operation. The trustees undertake this work as a basis for succession planning with the aim of developing an appropriate balance of cultural and geographic background, gender, artistic judgement, diversity, business expertise and professional profile. The charity's constitution provides that one-third of the Trustees should retire each year, but retirees are eligible for re-election. During 2021-22, the trustees reviewed and appointed new Board members, particularly assessing diversity and inclusion in line with ACW and Welsh Government guidelines, and the new 'Cultural Contract'. This period of board renewal resulted in five new trustees joining - with subsequent further changes during the year - and Mathew Prichard stood down as Chair, replaced by Prof. Mike Tooby who was fully appointed by Board resolution as Chair following a period as acting interim. The review of the trustees continues alongside work in establishing revised terms of reference, advisory subcommittees and Board retreats for longer term strategic planning.

##### **Organisational structure**

The trustees have established a Chairman's Group to consider important issues that arise between trustees' meetings or matters referred to it by the Board. This Group periodically considers the major risks facing the charity and to keep under review the effectiveness of the charity's financial controls and is authorised to take urgent decisions on behalf of the Board of Trustees. It meets as necessary and reports to the Board of Trustees.

The Trustees have agreed and documented the authority delegated to officers and staff to make decisions and take actions on behalf of the charity. Major decisions such as the approval of charity policies and budgets, salary structures, significant capital expenditure, long term commitments and control of the charity's bank accounts are reserved to the trustees.

Day to day administration is the responsibility of the director, who reports to the trustees. The policy relating to delegated authority is reviewed annually.

##### **Induction and training of new trustees**

New trustees are provided with comprehensive information relating to their duties and responsibilities under charity and company law. They also receive an information pack covering the charity's activities and finances

##### **Key management remuneration**

All trustees give of their time freely and no trustee received remuneration in the year.

The trustees periodically review and set the salaries of senior management personnel, taking into account the level of responsibility each member of staff carries, the salaries paid in similar charities and the current inflation rate.

##### **Risk management**

The trustees periodically review the major risks facing the charity and the systems in place to manage those risks.

Artes Mundi works in a sector where risk is not only inevitable but also an important part of its commitment to achieving excellence. Even if it were possible to create an entirely risk-free operating environment it would be undesirable for an organisation working in the field of contemporary visual arts where artistic risk is an integral component of an exciting cultural experience.

The trustees have adopted a risk management policy and culture that gives funding partners, supporters, trustees, staff and suppliers a greater confidence when dealing with Artes Mundi. The risk management policy seeks to:

- identify the risks to the organisation and evaluate the potential damage they could cause
- take preventative action where reasonably practicable
- take steps to minimise the harm if the risk becomes a reality
- reduce any potential liability

A risk register is maintained and regularly updated.

**ARTES MUNDI PRIZE LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04239932 (England and Wales)

**Registered Charity number**

1097377

**Registered office**

Room S01:13  
National Museum Cardiff  
Cathays Park  
CARDIFF  
CF10 3NP

**Trustees**

Prof. Michael Tooby	- Chair	
Mathew Prichard CBE		- resigned 8 December 2021
Sue Balsom		- resigned 8 December 2021
Adam Salkeld		
Derek Howell		
Kathryn Roberts		- resigned 8 December 2021
Dr Francesca Sobande		
Dr Sabrina Cohen-Hatton		
Osei Bonsu		
Peter Jenkins		- resigned 11 August 2022

**Management**

Nigel Prince	- Director
Lianne Toye	- Deputy Director

**Auditors**

Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**Solicitors**

Geldards LLP  
Dumfries House  
Dumfries Place  
CARDIFF  
CF10 3ZF

**Bankers**

Santander  
4-6 Queen Street  
CARDIFF  
CF10 2AN

**ARTES MUNDI PRIZE LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Artes Mundi Prize Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 those financial statements, the trustees are required to

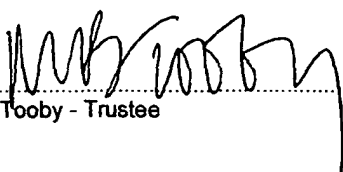
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the Board of Trustees on .....15/12/2022..... and signed on its behalf by:

  
.....  
M B Tooby - Trustee



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ARTES MUNDI PRIZE LIMITED**

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### **Opinion**

We have audited the financial statements of Artes Mundi Prize Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern in exceptional or unforeseen circumstances.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ARTES MUNDI PRIZE LIMITED

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We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- considering the appropriateness of journal entries and other adjustments;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
ARTES MUNDI PRIZE LIMITED**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Mortimer (Senior Statutory Auditor)  
for and on behalf of Watts Gregory LLP  
Chartered Accountants & Statutory Auditors  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

20 December 2022

**ARTES MUNDI PRIZE LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	292,062	119,235	411,297	390,089
<b>Charitable activities</b>					
Promoting contemporary visual art		5,850	-	5,850	7,183
Other trading activities	4	-	-	-	6,417
Investment income	5	25	-	25	151
<b>Total</b>		<u>297,937</u>	<u>119,235</u>	<u>417,172</u>	<u>403,840</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	43,792	-	43,792	41,665
<b>Charitable activities</b>					
Promoting contemporary visual art	8	<u>280,064</u>	<u>127,465</u>	<u>407,529</u>	<u>312,700</u>
<b>Total</b>		<u>323,856</u>	<u>127,465</u>	<u>451,321</u>	<u>354,365</u>
<b>NET INCOME/(EXPENDITURE)</b>		(25,919)	(8,230)	(34,149)	49,475
<b>Transfers between funds</b>	18	<u>(8,438)</u>	<u>8,438</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(34,357)	208	(34,149)	49,475
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>216,882</u>	<u>66,632</u>	<u>283,514</u>	<u>234,039</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>182,525</u>	<u>66,840</u>	<u>249,365</u>	<u>283,514</u>

The notes form part of these financial statements

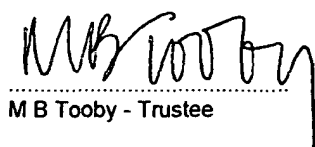
**ARTES MUNDI PRIZE LIMITED**

**BALANCE SHEET  
31 MARCH 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	15	4,805	-	4,805	4,027
<b>CURRENT ASSETS</b>					
Debtors	16	22,964	11,323	34,287	47,649
Cash at bank		<u>169,761</u>	<u>62,486</u>	<u>232,247</u>	<u>259,434</u>
		192,725	73,809	266,534	307,083
<b>CREDITORS</b>					
Amounts falling due within one year	17	(15,005)	(6,969)	(21,974)	(27,596)
<b>NET CURRENT ASSETS</b>		<u>177,720</u>	<u>66,840</u>	<u>244,560</u>	<u>279,487</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>182,525</u>	<u>66,840</u>	<u>249,365</u>	<u>283,514</u>
<b>NET ASSETS</b>		<u>182,525</u>	<u>66,840</u>	<u>249,365</u>	<u>283,514</u>
<b>FUNDS</b>	18				
Unrestricted funds				182,525	216,882
Restricted funds				<u>66,840</u>	<u>66,632</u>
<b>TOTAL FUNDS</b>				<u>249,365</u>	<u>283,514</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15/12/2022 and were signed on its behalf by:

  
M B Tooby - Trustee

The notes form part of these financial statements

**ARTES MUNDI PRIZE LIMITED****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022**

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	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(24,365)</u>	<u>158,176</u>
Net cash (used in)/provided by operating activities		<u>(24,365)</u>	<u>158,176</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,847)	(3,089)
Interest received		<u>25</u>	<u>151</u>
Net cash used in investing activities		<u>(2,822)</u>	<u>(2,938)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(27,187)	155,238
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>259,434</u>	<u>104,196</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>232,247</u>	<u>259,434</u>

The notes form part of these financial statements

ARTES MUNDI PRIZE LIMITED

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(34,149)	49,475
Adjustments for:		
Depreciation charges	2,069	1,268
Interest received	(25)	(151)
Decrease in debtors	13,362	105,195
(Decrease)/increase in creditors	(5,622)	2,389
Net cash (used in)/provided by operations	<u>(24,365)</u>	<u>158,176</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank	<u>259,434</u>	<u>(27,187)</u>	<u>232,247</u>
	<u>259,434</u>	<u>(27,187)</u>	<u>232,247</u>
Total	<u>259,434</u>	<u>(27,187)</u>	<u>232,247</u>

The notes form part of these financial statements

## ARTES MUNDI PRIZE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 1. STATUTORY INFORMATION

Artes Mundi Prize Limited is a company incorporated in Wales within the United Kingdom. The registered office is National Museum Cardiff (Room S01:13), Cathays Park, Cardiff, CF10 3NP.

The charity is a company limited by guarantee and consequently does not have any share capital. The trustees have each agreed to guarantee the company's debts to the sum of £1 each.

The financial statements are prepared in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The principal activities and nature of the charity's operations is to advance the education of the public by increasing their knowledge and appreciation of international contemporary art.

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

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Artes Mundi Prize Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note(s).

##### **Going concern**

With £177,720 of free reserves at 31 March 2022 and core funding agreements and grants that will generate substantial income in 2022-23 already in place, the trustees feel that, although the environment remains challenging, the charity is well placed to meet its financial and artistic objectives for the coming year and for the Artes Mundi 10 Exhibition.

The trustees are confident that Artes Mundi Limited will be able to tailor service provision in line with the funding available and will continue to look to obtain additional funding, they are satisfied that despite the Coronavirus pandemic, it is appropriate for the company's financial statements to be prepared on a going concern basis. The pandemic has resulted in a number of uncertainties arising and the trustees have taken steps to minimise the effect on the charity and will continue to do so. As a result, the trustees consider it appropriate for the financial statements to be prepared on a going concern basis.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants.

##### **Donations and legacies income**

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

##### **Income from charitable activities**

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.



**2. ACCOUNTING POLICIES - continued**

**Income**

**Income from other trading activities**

Income from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

**Investment income**

Investment income is recognised on a receivable basis.

**Basis of recognition of liabilities**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on costs of raising funds include costs of fundraising, advertising, marketing and direct mail materials as well as a proportion of salaries based on an approximation of time spent in this area.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

**Allocation and apportionment of costs**

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

**Tangible fixed assets**

Fixed assets are initially recorded at cost, including the estimated cost of any donated assets.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any residual value, over their expected useful economic life as follows:

Fixtures and fittings	- 25% on cost
-----------------------	---------------

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

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

**Creditors**

Creditors 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

**Fund accounting**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

**ARTES MUNDI PRIZE LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022****2. ACCOUNTING POLICIES - continued****Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund, together with a fair allocation of support and governance costs.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Operating lease commitments**

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities as paid.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Contributions payable for the year are charged in the Statement of Financial Activities.

**3. DONATIONS AND LEGACIES**

	2022 £	2021 £
Donations	12	-
Grants	<u>411,285</u>	<u>390,089</u>
	<u>411,297</u>	<u>390,089</u>

Grants received, included in the above, are as follows:

	2022 £	2021 £
Arts Council of Wales - core funding	149,590	149,590
Colwinston Charitable Trust	-	25,000
Cardiff County Council	20,960	20,960
Arts Council of Wales - Lottery Grant	-	55,000
British Council Wales	1,000	2,500
Gwendoline & Margaret Davies Charity	-	5,000
Arts Council of Wales - Resilience Fund	-	6,658
Arts Council of Wales - Cultural Recovery Fund	90,000	100,000
Arts Council of Wales - Sharing Together	200	1,800
Welsh Government Major Events Unit	15,000	10,000
Sasakawa Foundation	-	4,000
Weston Jerwood Creative Bursary	8,044	6,581
The Daiwa Anglo-Japanese Corporation	-	3,000
Arts Council of Wales - Connect & Flourish	95,991	-
Bagri Foundation	30,000	-
Battersea Arts Centre	500	-
	<u>411,285</u>	<u>390,089</u>

ARTES MUNDI PRIZE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Sponsorships	<u>-</u>	<u>6,417</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>25</u>	<u>151</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2021	2021
	£	£
Sundry income and shared costs	3,988	6,833
Catalogue sales	1,862	-
Bath Spa University	<u>-</u>	<u>350</u>
	<u>5,850</u>	<u>7,183</u>

The only charitable activity is promoting contemporary visual art.

7. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Staff costs	43,466	41,665
Staff expenses	<u>326</u>	<u>-</u>
	<u>43,792</u>	<u>41,665</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Promoting contemporary visual art	<u>342,407</u>	<u>65,122</u>	<u>407,529</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	153,431	135,463
Exhibition costs	96,301	83,157
Education and Outreach	74,161	17,578
Marketing	18,144	22,740
Publication costs	<u>370</u>	<u>14,321</u>
	<u>342,407</u>	<u>273,259</u>

**ARTES MUNDI PRIZE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**10. SUPPORT COSTS**

	Staff costs £	Finance £	Other £	Governance costs £	Totals £
Promoting contemporary visual art	<u>10,551</u>	<u>595</u>	<u>48,306</u>	<u>5,670</u>	<u>65,122</u>

**11. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	4,800	3,945
Depreciation - owned assets	<u>2,069</u>	<u>1,268</u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits paid for the year ended 31 March 2022 (2021: £nil).

**Trustees' expenses**

There were no expenses paid to trustees in the year (2021: £Nil). All trustees are entitled to claim reimbursement of the cost of attending meetings, but some waive that right. The expenses waived are immaterial to these financial statements.

**13. STAFF COSTS**

	2022 £	2021 £
Wages and salaries	189,405	169,834
Social security costs	13,313	11,657
Employers pension contributions	<u>4,730</u>	<u>4,891</u>
	<u>207,448</u>	<u>186,382</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Curatorial	3	2
Fundraising	1	1
Management, Marketing & Administration	1	2
Learning and Community Engagement	<u>2</u>	<u>1</u>
	<u>7</u>	<u>6</u>

No employee was paid more than £60,000 per annum.

During the year key management personnel received total remuneration and benefits of £106,486 (2021: £105,532).

ARTES MUNDI PRIZE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	278,050	112,039	390,089
<b>Charitable activities</b>			
Promoting contemporary visual art	7,183	-	7,183
Other trading activities	6,417	-	6,417
Investment income	151	-	151
<b>Total</b>	<u>291,801</u>	<u>112,039</u>	<u>403,840</u>
<b>EXPENDITURE ON</b>			
Raising funds	41,665	-	41,665
<b>Charitable activities</b>			
Promoting contemporary visual art	<u>245,497</u>	<u>67,203</u>	<u>312,700</u>
<b>Total</b>	<u>287,162</u>	<u>67,203</u>	<u>354,365</u>
<b>NET INCOME</b>	4,639	44,836	49,475
Transfers between funds	<u>(21,796)</u>	<u>21,796</u>	-
Net movement in funds	(17,157)	66,632	49,475
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	234,039	-	234,039
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>216,882</u>	<u>66,632</u>	<u>283,514</u>

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
<b>COST</b>	
At 1 April 2021	13,374
Additions	<u>2,847</u>
At 31 March 2022	<u>16,221</u>
<b>DEPRECIATION</b>	
At 1 April 2021	9,347
Charge for year	<u>2,069</u>
At 31 March 2022	<u>11,416</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>4,805</u>
At 31 March 2021	<u>4,027</u>

**ARTES MUNDI PRIZE LIMITED**
**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**
**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	26,060	31,380
Prepayments and accrued income	<u>8,227</u>	<u>16,269</u>
	<u>34,287</u>	<u>47,649</u>

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	1,061	2,873
Social security and other taxes	4,553	4,508
VAT	114	648
Other creditors	2,339	1,864
Accruals and deferred income	<u>13,907</u>	<u>17,703</u>
	<u>21,974</u>	<u>27,596</u>

**18. MOVEMENT IN FUNDS**

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
<b>Unrestricted funds</b>				
General fund	216,882	(25,919)	(8,438)	182,525
<b>Restricted funds</b>				
Welsh Government Major Events Unit	-	(8,393)	8,393	-
Arts Council of Wales - Sharing Together	1,800	(1,845)	45	-
Weston Jerwood Creative Bursary	1,799	(1,799)	-	-
Public Programme (Learning and Outreach)	62,873	(62,873)	-	-
Japanese Artists' Fund	160	(160)	-	-
Arts Council Wales - Connect & Flourish	-	<u>66,840</u>	-	<u>66,840</u>
	<u>66,632</u>	<u>(8,230)</u>	<u>8,438</u>	<u>66,840</u>
<b>TOTAL FUNDS</b>	<u>283,514</u>	<u>(34,149)</u>	<u>-</u>	<u>249,365</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	297,937	(323,856)	(25,919)
<b>Restricted funds</b>			
Welsh Government Major Events Unit	15,000	(23,393)	(8,393)
Arts Council of Wales - Sharing Together	200	(2,045)	(1,845)
Weston Jerwood Creative Bursary	8,044	(9,843)	(1,799)
Public Programme (Learning and Outreach)	-	(62,873)	(62,873)
Japanese Artists' Fund	-	(160)	(160)
Arts Council Wales - Connect & Flourish	<u>95,991</u>	<u>(29,151)</u>	<u>66,840</u>
	<u>119,235</u>	<u>(127,465)</u>	<u>(8,230)</u>
<b>TOTAL FUNDS</b>	<u>417,172</u>	<u>(451,321)</u>	<u>(34,149)</u>

**ARTES MUNDI PRIZE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**18. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
<b>Unrestricted funds</b>				
General fund	234,039	4,639	(21,796)	216,882
<b>Restricted funds</b>				
Welsh Government Major Events Unit	-	(24,014)	24,014	-
Arts Council of Wales - Resilience Fund	-	2,218	(2,218)	-
Arts Council of Wales - Sharing Together	-	1,800	-	1,800
Weston Jerwood Creative Bursary	-	1,799	-	1,799
Public Programme (Learning and Outreach)	-	62,812	61	62,873
Japanese Artists' Fund	-	221	(61)	160
	-	44,836	21,796	66,632
<b>TOTAL FUNDS</b>	<b>234,039</b>	<b>49,475</b>	<b>-</b>	<b>283,514</b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	291,801	(287,162)	4,639
<b>Restricted funds</b>			
Welsh Government Major Events Unit	10,000	(34,014)	(24,014)
Arts Council of Wales - Resilience Fund	6,658	(4,440)	2,218
Arts Council of Wales - Sharing Together	1,800	-	1,800
Weston Jerwood Creative Bursary	6,581	(4,782)	1,799
Public Programme (Learning and Outreach)	80,000	(17,188)	62,812
Japanese Artists' Fund	7,000	(6,779)	221
	112,039	(67,203)	44,836
<b>TOTAL FUNDS</b>	<b>403,840</b>	<b>(354,365)</b>	<b>49,475</b>

**Welsh Government Major Events Unit**

A grant of £15,000 was awarded towards an international communications and marketing campaign for Artes Mundi 9.

**Arts Council of Wales - Sharing Together**

A grant from the Arts Council of Wales for the Held-Space Network for Black and Non-Black Artists' of Colour.

**Weston Jerwood Creative Bursary**

Funding towards a Curatorial Assistant for a period of 12 months.

**Public Programme (Learning and Outreach)**

Funding from the Arts Council of Wales and Colwinston Trust for the Audience Development and Public Engagement Programme.

## ARTES MUNDI PRIZE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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#### 18. MOVEMENT IN FUNDS - continued

##### **Japanese Artists' Fund**

Funding received from Sasakawa Foundation and Daiwa Anglo-Japanese Corporation for the participation of video artist Meiro Koizumi in Artes Mundi 9.

##### **Arts Council of Wales - Connect & Flourish**

Funding received for the development of collaborative proposals between organisations, individuals and creative professionals working together to create opportunities for individual artists and creative professionals from all backgrounds to work with creative partner organisations.

##### **Restricted Funds in Prior Period**

##### **Arts Council of Wales - Resilience Fund**

The grant from the Arts Council of Wales - Resilience Fund was designed to support Artes Mundi through organisational transition and the development of new funding streams.

##### **Transfers between funds**

The following transfers were made from general fund due to project overspend

Welsh Government Major Events Unit	£8,393
Arts Council of Wales - Sharing Together	£45

#### 19. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Pension costs are apportioned to both activities and between unrestricted and restricted funds in proportion to the related staffing costs incurred. The pension cost charge represents contributions paid by the charity to the fund and amounted to £4,730 (2021: £4,891). Contributions outstanding at the year end amounted to £Nil (2021: £999).

#### 20. RELATED PARTY DISCLOSURES

During the year the charity received total unconditional grants and donations of £Nil (2021 - £25,000) from trustees and related parties.