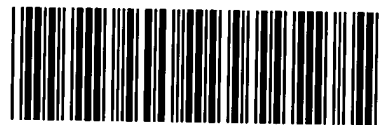


REGISTERED COMPANY NUMBER: 04239932 (England and Wales)
REGISTERED CHARITY NUMBER: 1097377

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
ARTES MUNDI PRIZE LIMITED**

THURSDAY



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21/12/2023

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COMPANIES HOUSE

MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

ARTES MUNDI PRIZE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023**

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ARTES MUNDI PRIZE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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 debate, internationally and locally, that develops 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 21 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 that resonates 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 significant place in the cultural calendar internationally, and are often the first organisation to introduce the artists to UK audiences, exhibiting work by those including John Akomfrah, Theaster Gates, Tania Bruguera, Ragnar Kjartansson, Teresa Margolles and Kara Walker, many of whom subsequently work with major museums worldwide.

Past exhibitions have included an ambitious and diverse 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 social realities and the human condition and what it means to live in our world at this particular moment. Over the last 21 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, community regeneration and seminars and workshops. 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 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, talks, mentorships, commissions and development programmes, all create opportunities for Welsh artists and curators to network with colleagues from across the world and help to foster productive relationships, networks and collaboration. 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 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 established for Artes Mundi 10 provide the necessary groundwork and indicators toward potential 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, the UK and internationally.

ARTES MUNDI PRIZE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives for the year ended 31 March 2023 were:

- To work with the AM10 shortlisted artists and the exhibiting venues to deliver a tenth 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 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.

SIGNIFICANT ACHIEVEMENTS, ACTIVITIES AND PERFORMANCE

Artes Mundi 10 Exhibition and Prize

The trustees believe that Artes Mundi has clearly demonstrated, over nine prize cycles, with the current tenth exhibition as a distributed exhibition across Wales and within the context of the continuing circumstances of pandemics, economic and environmental crises, 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.

Toward Artes Mundi 10 (AM10), the open call for nominations launched on 2 December 2021 and closed on 14 February 2022. The panel of jurors comprising Katya García-Antón, Wanda Nanibush and Gabi Ngcobo were appointed and selected the following seven artists, joined just for this stage by Zoe Butt:

- 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)
- Taloi Havani (Born Bougainville (Nakas/ Hakö tribe). Lives and works in Australia)
- Nguyễn Trinh Thi (Born and continues to live and work in Vietnam)
- Mounira Al Solh (Born Lebanon. Lives and works in The Netherlands)

Collectively they represent a breadth of media encompassing painting, sculpture, textiles, installation, film, video and performance.

Research, studio and site visits with shortlisted artists commenced in June 2022 toward establishing the selection of work, determining which artists are presented where, resulting in each artist having an in-depth 'solo' presentation alongside other works presented across other venues enabling representation of differing artists in different parts of Wales. Another 'first' developed is the opportunity at National Museum Cardiff to present 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.

OBJECTIVES AND ACTIVITIES

Meetings and site visits 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, were the means to establish all aspects of the exhibition and public programme. Finalised details include budgeting, artist's and juror's travel and other arrangements, shipping of artworks, installation plans, technicians and periods for install at each venue, and the planning of launch events and the press preview schedule. The agreed structure and premieres new work includes:

- Taloi Havini presenting new video and photographic work at two galleries in Mostyn plus the cafe mural at Chapter;
- Nguyễn Trinh Thi presenting an immersive light/sound installation at Glynn Vivian plus a screening programme of her films at Chapter and Glynn Vivian;
- Carolina Caycedo presenting new and existing works at Oriel Davies Gallery (including loans of Greenham Common banners from the Peace Museum, Bradford) plus a new piece in the light box above the entrance at Chapter;
- Naomi Rincón Gallardo presenting new video, watercolours and sculptural work in the gallery;
- Mounira Al Solh, Rushdi Anwar and Alia Farid all showing a mix of new and existing sculpture, performance, photographs, paintings, sound and video at the National Museum Cardiff.

Alongside the AM10 shortlisted artists, at Glynn Vivian there is a solo presentation of a new installation by the Aurora Trinity Collective comprising a large-scale textile work, sound and photographs, presented in the central atrium. Glynn Vivian has also extended an invitation that members of the collective might make a selection from their collection with their counterparts the 'Threads' group to be shown in an adjacent gallery room on the ground floor during the run of AM10 into 2024.

The schedule for the launch of AM10 included press previews and tours across Wales, 18-20 October; a cocktail reception for invited guests, artists, key stakeholders, funders and partners at Bacareto, Cardiff, 19 October, 4.30-5.30pm; launch of AM10 at National Museum Cardiff, 19 October 6-8pm and also Chapter, 7.30 to midnight. Oriel Davies Gallery held a reception, 20 October, 12-4pm for Carolina Caycedo's exhibition, followed by Mostyn on 20 October, 7-9pm for Taloi Havini's show. The following week, there was an evening reception at Glynn Vivian Art Gallery on 26 October for Nguyễn Trinh Thi and Aurora Trinity Collective. All events attracted significant attendances with many positive observations and comments received.

In addition to the launch events, at National Museum Cardiff, on the afternoon of 20 October, there were two performances as part of Mounira Al Solh's exhibition involving a procession and vocal performances from the foyer to the west wing galleries, involving the Oasis One World Choir. This forms part of the delivery of community projects where different stories and histories of contemporary Wales are captured and celebrated, as part of the overall AM10 public programme.

Discussions with Amgueddfa Cymru resolved to include one presentation of past Derek Williams Trust Artes Mundi Purchase Prize winners - Berni Searle (AM1), 'Snow White' at National Museum Cardiff. Reasons of NMC staff capacity were cited as to why nothing further could be achieved. The possibility to loan Tania Bruguera's piece (AM5) for presentation at Mostyn was declined as was requests for certain items from the Greenham Common archive.

The Artes Mundi 10 Prize winner announcement will take place at the beginning of January 2024. We are currently in discussion with Sam Talbot PR in order to maximise the press potential of a live event alongside online broadcast to embrace the best of both platforms and retain the positive aspects of the online event of AM9.

The award of the Derek Williams Trust Artes Mundi Purchase Prize will again take place with a discrete public announcement and press event in late January/early February 2024. Deborah Smith, Director of Arts Council England Collection has been invited to be the external juror to join AM director Nigel Prince and Nick Thornton, Curator at NMC to determine the winner of the Derek Williams Trust Artes Mundi Purchase Prize for AM10. Additionally, we will be joined by a representative from the Trust.

The Artes Mundi 10 publication is again produced with London publisher Black Dog Press as a fully bilingual work contributing toward achieving one of our strategic aims concerning Welsh language with copies available through our online shop as part of our website and at all exhibition venues.

OBJECTIVES AND ACTIVITIES

Artes Mundi 10 Public Programme

A similarly robust and far-reaching public programme for Artes Mundi 10 was planned with monthly programming meetings continuing to refine content specific to each venue, reflective of themes present in shortlisted artist's practice, and to determine a range of events, activities and type of programming. Specific priorities aligned to partner venues and their community relationships are continuing to provide key targets to engage differing and diverse communities and constituencies across Wales, focusing on adults, schools, families, children and others creating a breadth of programming opportunities. The focus toward a mix of hybrid/blended delivery of in person and online work including a range of programmes embedding access with and for Disabled, Deaf and neurodivergent audience members and involving representatives from these communities via a Community Advisory Panel working alongside AM and venue staff is successfully unfolding.

For AM10, the public programme is led by Letty Clarke (Curator of Public Programmes) and the Engagement Team of fixed term contracts including Jane Matthews, Assistant Curator; Cathy Piquemal, Community Project Manager; and Aur Bleddyn, Lena Elghamry, Heledd Evans, Radha Patel, Nicole Ready, Gweni Llwyd, and Amy Treharne, as Engagement Producers. Together they will produce content and deliver talks, tours, creative workshops with schools, community groups, colleges and universities and families, and community projects at each venue. This includes both online and in-person activity.

We have been successful in securing support from Heritage Lottery Foundation for the AM10 Public Programme, to complement the support from National Lottery/Arts Council of Wales' Create Fund. The funding is enabling us to develop partnership projects with community groups around Wales, in which they investigate the local resonance of the AM10 shortlisted artists' work, contributing their ideas to the Artes Mundi podcast series and co-creating events as part of the Public Programme. Partners include Welsh Refugee Council, Kurdish Community, Valley Kids, Oasis One World Choir, Chapter, Oriel Davies, Glynn Vivian and Mostyn on this programme amongst others.

An overview of the programme in development and underway comprises the following with additional events and activities to be confirmed:

Online Video Tours

Interactive video walk-through tours of each of our artists' exhibited works.

Online Exhibition Documentation

Still photography of the exhibition at all venues.

OBJECTIVES AND ACTIVITIES

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

Presented in partnership with British Council Wales, seven in-conversations, one for each of the AM10 shortlisted artists, free, to be delivered as round table discussions with three or four other artists, curators, writers and historians whose practices relate and connect to those shortlisted. It will include a combination of established and high-profile individuals alongside emerging UK/Wales-based practitioners:

- Nguyễn Trinh Thi in conversation with Philippa Lovatt, Lecturer in Film Studies at University of St Andrews; May Adadol Ingawanij, writer, curator and Professor of Cinematic Arts at the University of Westminster where she co-directs the Centre for Research and Education in Arts and Media; and Zoe Butt, curator and writer and Founder/Director of in-tangible institute;
- Alia Farid in conversation with Bridget Guarasci, Associate Professor, Dept. of Anthropology, Franklin & Marshall College, Lancaster, PA and Environmental Anthropologist; and Amal Khalaf, Curator, Artist and Director of Programmes at Cubitt, London;
- Naomi Rincón Gallardo in conversation with Nina Hoechtl, researcher, curator and teacher, based in UNAM's Center of Gender Research and Studies (CIEG), Mexico; and Laura Guitierrez, Associate Dean for Community Engagement and Public Practice in the College of Fine Arts, and Associate Professor in Latinx Studies in the Department of Mexican American and Latina/o Studies at the University of Texas at Austin; and Beatriz Lobo Britto, Curator at the Institute of International Visual Arts (iniva), London;
- Rushdi Anwar in conversation with Dr. Omar Kholeif, author, curator and university professor, and a broadcaster and equality advocate who currently serves as Director of Collections and Senior Curator at Sharjah Art Foundation, UAE; Dr. Hawzhin Azeez Co-Director of The Kurdish Center for Studies (English branch) as well as the creator of The Middle Eastern Feminist, Australia; Shahram Khosravi, Professor of Anthropology at Stockholm University;
- Carolina Caycedo in conversation with Liv Brissach, Curator at the Northern Norwegian Art Museum/Davvi Norgga Dáiddamusea; Fern Smith, artist, facilitator, celebrant, trauma informed bodyworker and craniosacral therapist, coach and rites of passage guide. She co-founded Swansea-based Volcano Theatre Company; and Barbara Santos, visual artist and independent researcher with significant experience in the jungles since 2005 in the Vaupés and Putumayo regions (Colombian Amazon) and is the author of the book 'La curación como tecnología' (Healing as Technology, idartes, 2019);
- Mounira Al Solh in conversation with Rachel Dedman, the Jameel Curator of Contemporary Art from the Middle East at the V&A, London; Sarah Mady, archeologist, lecturer at Fordham University, NY and an adjunct lecturer at Montclair State University, NJ. and Amak Mahmoodian, artist based in Bristol, UK;
- Taloi Havini in conversation with Wanda Nanibush, Anishinaabe-kwe image and word warrior, curator and community organiser from Beausoleil First Nation. Currently Nanibush is the inaugural Curator of Indigenous Art and co-head of the Indigenous & Canadian Art Department at Art Gallery of Ontario (AGO), Toronto; and Leanne Betasamosake Simpson, Michi Saagiig Nishnaabeg scholar, writer and artist, who has been widely recognized as one of the most compelling Indigenous voices of her generation. Her work breaks open the intersections between politics, story and song-bringing audiences into a rich and layered world of sound, light, and sovereign creativity.

Online videos of talks

Recorded versions of the 'At the table ...' talks available via our website.

Online podcast series

An extract from each of the talks will be edited and added to with community contributions specific to different areas of Wales and the shortlisted artists' work, then released as podcasts via our website in January 2024 and available via all major podcast platforms.

Exhibition tours including BSL

Working with the 'Our Visual Worlds' project team (Jonny Cotsen, Tom Goddard, Jane Simpson and Rubbena Aurangzeb-Tariq). OVV team will recruit four young Deaf creatives to take part in a training programme supported by John Wilson (who delivered BSL tours in AM8) and Rubbena Aurangzeb-Tariq. As part of their training they will create BSL videos for some of the works at each venue for AM10. Following this, they will lead BSL tours at each of our venue partners in January and February 2024. The aim is that a legacy of this project means there are four practitioners around Wales who can do BSL-led tours (not English tours interpreted into BSL) and that they are well networked and able to consistently deliver this across the country.

OBJECTIVES AND ACTIVITIES

Audio Description tours for Blind and Visually Impaired audiences

Research and development was completed by Sian Healy and Stephanie Roberts. They have developed a comprehensive training package for both the Artes Mundi team and for our venue partners. Due to the difference in experience, architectural layout of each venue and the artworks being exhibited, we will tailor our approach differently in each context.

The objective will be that our Engagement Producers (who are all artists and curators) will gain skills in writing Audio Descriptions of visual art works, and in addition the Artes Mundi team and our venue partners are better prepared to support Blind and visually impaired audiences in their venues. Following this training, the Engagement Producers will write and record Audio Description guides of some of the artworks by each AM10 artist. These will be available to visitors via QR code in the galleries. In addition, they will lead in-person Audio Description tours of each venue, with additional advice being provided by Sian and Steph. We intend to lead additional online tours to further supplement this.

People with sensory processing conditions

This includes (but is not limited to) neurodivergent people and people living with dementia, where perception of sensory stimuli is atypical in some way. Research on this has been conducted by Booker T. Skelding. We are still developing and exploring what this offer will look like, as with the AD tours we will need to tailor our approach to each venue to take into account the different artworks on display.

As with all tours, any learnings which can be applied more generally to all future tours and public programmes will be utilised for AM10 public programmes.

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

Our schools programme for Artes Mundi 10 is being developed in collaboration with all our venue partners, and we are looking to develop two 'rights-based' units that can be adapted and delivered at each venue. School packs for each venue will be designed for Year 9, 10 and 11, but will also be adaptable for use at FE and HE. The two units will look at Environmental Justice and Human Rights, specifically the rights of people displaced from their home nations and/or forced to live in exile. We are currently in conversation with Welsh Refugee Council about collaboration on all or part of this offer.

Welsh Refugee Council is also looking to partner with us on tour provision in which some of the works exhibited at the National Museum Cardiff are led by some of their clients.

Online Journal

The online journal will continue with guest editor Dylan Huw involving a series of seven to eight commissioned pieces of writing that thematically sit adjacent to the work on display in AM10, also involving original Welsh content.

Community led events and projects in response to thematic of AM10 exhibition and artists

In response to work on display and the themes and ideas contained within that, Wales-based communities at each venue will collaboratively develop an event or content for the public programme as a series of public events, workshops, performances and commissions in person and online that focus on capturing and reflecting individual and group stories to create a picture of contemporary Wales. Each will respond to the AM10 artists at each venue.

Partnership Events

Key partnerships with local universities are continuing as we look ahead, to build on the relationship with Cardiff Metropolitan University and the School of Journalism at University of Cardiff. Cardiff Met is beginning plans to develop a curatorial MA and want Artes Mundi to be involved in early-stage developmental discussions.

Studio Sessions: Artist Development and Mentorship Programme for Welsh and Wales based artists

Building on a continuing programme delivered throughout the year, Artes Mundi will again lead a series of one-to-one tutorials with contributors from the AM10 public programme and AM staff.

Screening Programme

In partnership with Glynn Vivian Art Gallery and the cinema at Chapter, we will present a selection of films and talk events with Nguyễn Trinh Thi.

Valley Kids

A programme of sessions with the 'Friends of Artes Mundi' (FOAM) group at The Factory in Porth and with group visits to AM10, including their work on a specific community project are underway.

OBJECTIVES AND ACTIVITIES

OTHER PROGRAMMING IN 2022-23

- A Q&A with two WV10 fellows - Paul Eastwood and Owain MacGilvary - as part of this year's Y Lle Celf talks programme at the Eisteddfod in August.
- The new performance work, *A Tiger in the Castle*, at Powis Castle by Daniel Trivedy took place on 19 September, 12-4pm. Alongside this from 21 September - 8 November, a selection of four photographs was presented at Oriel Davies Gallery. Following this, from January - April 2024, an exhibition will take place at Powis Castle of all 10 images made by Daniel, an edited video from the performance and an in-conversation event. Furthermore, Daniel has just been awarded a scholarship bursary to undertake an MA in London as a direct consequence of recommendations and work provided by his membership of our Held Space.
- The project toward a partnership with northern France as part of the Cymru-Breton research visit was finalised. Organised by Artes Mundi and assisted by Wales Art International, the Welsh delegation involving representatives from across Wales were in Brittany, 2 - 7 October. We are planning a reciprocal visit by French delegates in February 2024 with WAI, the intention being to establish a series of studio and organisational/institutional visits with knowledge exchange and for the French delegates to also visit AM10 across Wales.
- *The Sky in a Room* commissioned by Artes Mundi and AC-NMC from Ragnar Kjartansson was presented in partnership with Ikon Gallery at St Mary Magdalene in Tanworth-in-Arden, 25 June - 3 July 2022, 2 - 7pm daily attracting 814 visitors and a talk between Ragnar and Sam Belifante drawing in 70 people on the opening day.
- A major new partnership between Artes Mundi and Cymru Fenis 10 - Wales Venice 10 has been completed with the delivery of the development programme for 10 Fellows structured across a six month period ending in March 2023. Events included: a short three-day residency with talks at Bruton, Somerset by Ben Cook, (Director of LUX); Zasha Colah (co-Director, ar/ge kunst Bolzano); Osei Bonsu (Curator, Tate Modern/AM Trustee); also including a visit to Hauser & Wirth hosted by Briony Brickell, Associate Director of Learning for Europe at their gallery in Bruton; a one-day discussion hosted by Whitechapel Gallery involving Viviana Checcia (Residency Curator, Delfina Foundation), Caoimhin Macgiollaileth (Writer, Lecturer in Gaelic, Irish Literature at University College, Dublin), Mariam Zulfikar (Director, Art Angel), and Katrina Brown (Director of The Common Guild). Individual online talks by Alessandro Rabottini (Artistic Director, Fondazione Inbetween Art Film); Ceri Hand (Artist mentorship and member of the Wales Venice curatorial panel) and Katya Garcia Anton (Director Northern Norway Art Museum, Tromsø; Curator of various pavilions at the Venice Biennale, Palestine Biennale) have also taken place. A final peer to peer discussion and evaluation session was conducted on 3 March hosted by Ty Pawb, Wrexham, also involving Louise Wright and Cerys Thomas from Arts Council of Wales. Informal feedback from the Fellows has been strongly positive of the overall experience, range and depth of talks and presenters. Alongside these talks we have also hosted a series of peer discussions centred on issues of accessibility and creative process, plus being able to assist individual Fellows in making connections to other artists, curators and thinkers globally in support of their individual self-directed research. The second strand of the overall programme was the award of three commissions to Freya Dooley, Kandace Siobhann Walker and Studio Cybi which concluded in April.
- *What the Ocean Remembers*, a series of panel discussions in partnership with Art Gallery of Nova Scotia and Grenfell Art Gallery will now take place in spring 2024, details below.

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. Alongside this we continue to attend the national Co-Creative Network meetings. 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 has taken place across two years. In the first phase we co-ran creative sessions and steering group sessions to help shape the project. We also ran two creative retreat weekends with 32 artists and their children staying in Manorbier together to build a shared aesthetic and vision.

The project is now reaching the final phase and all activity will be completed by spring 2024.

So far, in the second phase, work achieved:

- Delivered 50 creative sessions on Fridays. In June we moved activity to Parkminster Church as the Trinity Centre closed for capital development works. Sessions still include a creative play provision for group members with pre-school children, of which there are a growing number, additional funding has been sourced and secured for this with funds being held by Aurora Trinity Collective.

OBJECTIVES AND ACTIVITIES

- In school holidays and inset days, we also provide creative activities for older children during these Friday sessions. During the summer holidays we secured additional funding from No Fit State Circus' 'Square Mile' project. Funds were held by the Aurora Trinity Collective. This part-funded seven weeks of activities for older children which we ran in collaboration for the third year in a row with Welsh Refugee Council's Playgroup. The programme culminated in the collective and their children taking part in the Clifton Street Parade on 2 September.
- The development of the group's collaborative artworks has progressed, and these will be exhibited at the Glynn Vivian Art Gallery alongside AM10 presentations from October 2023. Led by Ogechi Dimeke, the group have created a 50-metre-long dyed textile work, along with around 20 smaller 2x1 metre dyed textile works that can be worn by the group. This has now been photographed on Penarth Beach by Amak Mahmoodian, with choreography supported by June Campbell-Davies, and an accompanying audio work. In this, members of the group discuss their relationship to textiles and their experiences of being part of the group in their own languages, including Urdu, Farsi, Bengali, Arabic, English and Tigrinya.
- The group also performed in a 'march for friendship' and exhibited their banner work at g39 in August 2023 as part of the 'Made in Roath Open Exhibition'.
- The collective have continued work on several mini-projects which include:
 - a) A short bookwork on the group's purpose and history
 - b) Additional sewing lessons, led by Marianne Barwise. This has now been completed and the group independently looking for funding to continue this strand of provision.
 - c) We continue to support ATC organisational development (creating clarity around how decisions made, getting ATC membership agreements signed and beginning to articulate a structure to steering group).
- Creating new networks across South Wales.
 - a) The group continues to collaborate with Welsh Refugee Council (as detailed above) but in addition, continue to develop new relationships with Glynn Vivian's Threads group. They will also be consulting with Oriel Davies on the development of their new programme where they hope to work with newly arrived families in Newtown.

Additionally, we have help set up the ATC group now being regularly attended by a Community Employment Mentor from Cardiff Council who runs one-on-one employment surgeries regularly (around 2 per month) alongside our Friday provision.

Held Space Assemblies for Global Majority Welsh Artists

The project continues, the Network meeting ten times in 2022-23, with the core group of participants consolidated. In January 2023, they took part in an embodied practice workshop led by group member Jo Fong. Following the programme of assemblies, artist mentorship sessions, group crits, the evaluation process informed the future development of the group following successful application for funding support from National Lottery 'Create fund.

Dianna Djokey was appointed as Artist Support Manager and is working with the collective to develop a programme of year long activity with focus on development to include talks, mentorship, and organisational development. So far since September 2023, she has facilitated three meetings with the Network as well as a series of one-to-ones with key members.

Creativity is Mistakes

The 'Connect and Flourish' funded project led by Disability Arts Cymru began in September 2021. The consortium of project partners includes Mostyn, g39, Artes Mundi and Venture Arts. This programme, originally spread across two years, but extended until February 2024, planned and delivered a peer-led artist development programme, co-creative community commissions and learning events to support artists based in Wales who identify as Deaf, disabled and/or neurodivergent through the programme, and in addition developed frameworks for how visual arts organisations can better support Deaf, disabled and neurodivergent artists in their work. Following the first cohort of five artists who undertook a mini residency at Mostyn and CPD workshops with Venture Arts, the second cohort of 11 artists completed work on the project established through three working groups focusing on the following topics led by Artes Mundi staff:

- Embedding Access in the creation of artworks;
- Access and exhibition design;
- Inclusion within the visual arts, specifically thinking about Deaf, disabled and neurodivergent people, but also thinking about intersectionality within this context.

Following this work a toolkit is being produced which will be published on the 'Creativity is Mistakes' website in spring 2024.

OBJECTIVES AND ACTIVITIES

Throughout September we hosted a talks series, 'Demystifying the Visual Arts Sector', each talk facilitating a conversation between DAC members and arts professionals contributing to different parts of the arts ecology. This includes representatives from funding organisations, visual arts organisation portfolio clients, artist-led spaces and artist collectives.

The Artes Mundi curatorial programme team, also conducted 10 studio visits with the 'Creativity is Mistakes' artists.

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 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 2022-24 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 across all platforms. For AM10, in 2022 we went to tender and Sam Talbot PR was hired to provide publicity and social media support for AM10, commencing with the announcement of the seven shortlisted artists.

Key objectives included generating high quality regional, national and international media coverage, including specialist art press. Coverage snapshot for the shortlist announcement is:

- 102 pieces of coverage
- 311M readership of online press articles and reviews
- 1.42M views of social media
- 606 shares of articles via social media
- Articles ran online on websites of The Independent, The Art Newspaper, Museums Association, Evening Standard, Art Newspaper France and Ocula
- 6 articles in art specific publications and websites included Art Newspaper, Museums Association, Artnet News, Art Newspaper France, Ocula and FAD

They assisted us in securing ArtsReview as our media partner for AM10.

The AM10 campaign is continuing at the time of this report but considerable coverage has been achieved in national to international press and media, including Wales and Welsh language based.

Press activity was considerable for the announcement on 31 May for the shortlist artists and multiple venue sites. Since then, we were featured in The Guardian on 21 August and Art Quarterly on 1 September as part of previews of unmissable exhibitions for autumn. Forthcoming press since the launch of AM10 includes a number of newspapers, online press video and art publications for reviews, articles, interviews and profiles: The Art Newspaper, Financial Times, Museums Journal, Studio International, ArtsReview, The Guardian, Wales Art Review, Golwg, BBC Radio Wales Art Show, and Ocula among others.

For social media in general, the year has seen significant increases in followers, reach and engagement across all platforms. This is further augmented and amplified by concerted campaigns with our AM10 venue partners and supporters such as the Bagri Foundation.

Our website too has seen the highest spikes in traffic this year during August when specific messaging went out surrounding the AM10 programme, employment opportunities and integration of this messaging with our quarterly digital newsletters.

ARTES MUNDI PRIZE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

OBJECTIVES AND ACTIVITIES

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 operations and programme. New appointments during this period include an Assistant Curator to work on the Wales Venice 10 Fellowships and Commissions, the 'Creativity is Mistakes' project with Disability Arts Cymru and continue work toward the exhibition and public programme of AM10; and an Artist Support Manager to work with our Held Space. 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.
- Review and updating as necessary of the 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, ongoing is the identification of a series of funder prospects beyond our usual supporters across all areas of our operation and programming.
- 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.
- Securing status of Cynnig Cymraeg for our work embedding Welsh language into our organisation, planning, operations and programming.
- Investment in staff through supporting training in Welsh language, Carbon Literacy, Disability Awareness, First Aid, Creative Access Awareness and training sessions on making information easy to read and understand, delivered by Learning Disability Wales.
- Supporting staff to undertake Clore Leadership sessions and mentorship weekends.
- Staff professional development by funding attendance at major art events such as biennales in Istanbul, Venice and Liverpool.
- Curator Melissa Hinkin continues to receive mentoring from Silvia Bordin, Senior Project Manager, New Collections Gallery, Welcome Collection.

FINANCIAL REVIEW

Financial position

In 2023 Artes Mundi submitted its application to Arts Council of Wales as part of the Investment Review for multi-year funding 2024-27. Artes Mundi retained its status as a Portfolio, regularly funded organisation but like almost all of its peers across Wales, our grant was reconfirmed at its current level.

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 2022-23 Artes Mundi continued its programmes of public engagement as groundwork and new practice alongside preparing for the Artes Mundi 10 exhibition, which opened in October 2023.

At £426,538 the charity's overall income was £119,490 less than the initial target of £546,028. Expenditure in the year was £400,528, or £80,422 less than the initial budget of £480,950. The net incoming resources for 2022-23 was £26,010.

The charity is extremely grateful for confirmed revenue funding income from Arts Council of Wales and Cardiff Council during 2022-23 and for the coming year.

The charity remains on a financially sound footing and carries forward total reserves of £275,375 into 2023-24.

ARTES MUNDI PRIZE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

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 in 2022-23, Arts Council of Wales provided a project grant and a contract to deliver a development programme for the Wales Venice 10 project, National Lottery/ACW 'Create' public programme for AM10 and 'Perspective(s)' programme. Artes Mundi received a continuing grant under a funding agreement with the Bagri Foundation for the Artes Mundi 10 exhibition and prize. Artes Mundi received grants from the Colwinston Charitable Trust and British Council Wales towards the Artes Mundi 10 Exhibition and a donation from Contemporary Arts Society for Wales for Wales Venice 10.

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. One aspect of this was to focus on fundraising for the future through a report with recommendations commissioned by Counter Culture. Action upon fundraising initiative recommendations has been underway since September 2019 and has tangibly begun to bear fruit as evidenced by the multi-year support secured from the Bagri Foundation for AM10 and AM11 at least.

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 plus cost of living crises 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

Artes Mundi's core team during 2022-23 numbered six employees. The Director and Curator were employed on a full-time basis, the Head of Development, Curator of Learning and Operations Administrator and Marketing were all employed for three or four days per week. The Public Programme Assistant role came to an end. A curator was employed for three days per week for the duration of the Wales Venice 10 programme.

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 2023 falls within the range of £70,000 to £90,000.

At £183,105 the charity's unrestricted free reserves exceed this range. In addition, core funding agreements and grants that will generate substantial income in 2023-24 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 Artes Mundi 10.

FUTURE PLANS

The long-term community outreach projects and partnerships detailed earlier including the Aurora Phenomenon, Creativity is Mistakes, Held Space etc., continue into successive and ongoing work.

ARTES MUNDI PRIZE LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ARTES MUNDI 10

AM10 closes on 25 February 2024. Work as detailed above continues in its delivery as a distributed model across Wales with our partners for the exhibition and public programme. There will follow a period of reflection and analysis of the evaluation which has been embedded since beginning work on this edition. This will be folded into development toward AM11 with nomination opening in spring 2024.

OTHER PROGRAMMING

Other forthcoming projects currently in development/to be realised include:

- Artes Mundi is one of seven organisations selected to take part in 'Perspective(s)', in partnership with ACW and Amgueddfa Cymru. The project is an 18-month commission for a Global Majority creative based in Wales to work with Artes Mundi and one of the seven Amgueddfa Cymru sites. Our partnership is with the Roman Legion Museum, Caerleon and we have selected artist Hannan Jones, Welsh/Berber-Algerian who works with sound and has recently been awarded the Oram Prize. So far, two daylong site visits to Caerleon have taken place meeting curator Mark Lewis plus other staff and viewing the collection, archives, various sites and learning about existing priorities and community relationships. It was an incredibly fruitful and informative day, Mark clearly being a strong and enthusiastic ally and partner. Much of the discussion chimed smartly with initial thoughts Hannan had begun to consider which bodes positively as the project unfolds.
- *What the Ocean Remembers*, a partnership with Art Gallery of Nova Scotia and Grenfell Art Gallery to now take place in February-March 2024. What is now proposed, supported by Canada Council for the Arts, is to present a thematic panel discussion, *At the Table: What the Ocean Remembers*, comprising an online conversation bringing together Canadian artist Camille Turner, featured in the exhibition WtOR, with artists, writers, historians and/or academics based in Wales, the UK and Europe. Typically engaging diverse international audiences of around 150-200 per event, the talk will centre on themes and ideas present in the work of Camille Turner and the body of work springing from 'Afronautic Research Lab' within the critical context of the Black Atlantic, addressing the interwoven relationships between histories and practices, locally to internationally, while specifically placing and introducing their work within this broader global context. Identified topics of conversation for the event are centred on themes and issues surrounding belonging and identity, language, and material culture, drawing connections between traditions, histories, and colonial legacies between Canada and the UK. Camille Turner will be joined by three other speakers for informal and far-reaching conversation. It is anticipated the event will unfold to establish a complex, critical discussion and connections resonating with and having relevance to current visual arts and thinking in Canada and the UK. This conversation will be held as live online talk with Q&A and will later be released as a podcast and video for audiences to revisit or discover, extending the potential to continue to generate audiences and knowledge of Canadian practitioners beyond the event. The podcast will be available on the Artes Mundi website as well as through all major podcast platforms. An additional programme to include the launch and screening of a new video commission by the artist is under discussion with the potential to present the work at g39, Cardiff, and will proceed should the respective resources and capacities of associated organisations allow for it.
- In 2022, Artes Mundi worked with the artist Oliver Frank Chanarin to complete the production of new photographic work in sites across Wales involving local communities from backgrounds of low socio-economic, working class, rural, queer, homeless and mental health groups and individuals to commission and produce *A Perfect Sentence* (originally titled *Ledger*). Our co-commissioning, production and presenting partners across the UK are: FORMA; Artes Mundi, Cardiff; KARST, Plymouth; Guildhall Art Gallery, London; Norfolk Museum Services (Norwich Castle Museum and Art Gallery, Norwich, and Time and Tide Museum, Great Yarmouth); Original Projects, Great Yarmouth; QUAD, FORMAT23 and Derby Museums, Derby; and Wolverhampton Art Gallery, Wolverhampton. We worked with FORMA to develop an exhibition tour of *A Perfect Sentence* with the artist Oliver Frank Chanarin which launched at the Museum of Making, Derby and will continue while evolving its display and work selection across the UK in 2023-25. Now confirmed is that the National Museum Cardiff will present the exhibition in May 2025 working closely with Artes Mundi and the artist to also develop a public programme.
- In spring 2024, we are working with Site Gallery in Sheffield to present the video work commissioned by Freya Dooley as part of the Wales Venice 10 programme. We have also jointly applied for additional funding support to enable Dooley to develop a second related piece as part of her solo exhibition there.
- *The Sky in a Room* commissioned by Artes Mundi and AC-NMC from Ragnar Kjartansson will be presented at the Venice Biennale in 2024.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 and is continuing annually. 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 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 including a Trustee Handbook.

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 2023**

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
County of Cardiff
CF10 3NP

Trustees

Prof. Michael Tooby	- Chair
Adam Salkeld	
Derek Howell	
Dr Francesca Sobande	
Dr Sabrina Cohen-Hatton	
Osei Bonsu	
Chelsea Pettitt	- Appointed 15/12/2022

Management

Nigel Prince	- Director
Lianne Toye	- Deputy Director

Auditors

MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
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 2023

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.

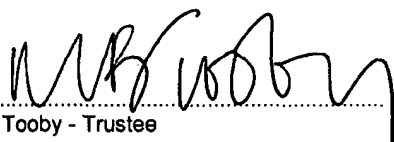
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

AUDITOR

On 30 June 2023 as a result of a recent merger, Watts Gregory LLP resigned as auditor in accordance with Section 516 of the Companies Act 2006 and re-engaged its services as MHA.

Approved by order of the Board of Trustees on 14 December 2023 and signed on its behalf by:


.....
M B Tooby - Trustee

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

Opinion

We have audited the financial statements of Artes Mundi Prize Limited (the 'charitable company') for the year ended 31 March 2023 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 2023 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

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 charitable company'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.

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

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.

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.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations to underlying supporting documentation.

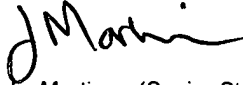
Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

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. This description forms part of our Report of the Independent Auditors.

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

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 MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date: 18 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership
in England and Wales (registered number OC312313)

ARTES MUNDI PRIZE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	3	262,776	144,930	407,706	411,297
Charitable activities	5				
Promoting contemporary visual art		806	17,567	18,373	5,850
Investment income	4	<u>459</u>	<u>-</u>	<u>459</u>	<u>25</u>
Total		<u>264,041</u>	<u>162,497</u>	<u>426,538</u>	<u>417,172</u>
 EXPENDITURE ON					
Raising funds	6	44,318	-	44,318	43,792
Charitable activities	7				
Promoting contemporary visual art		<u>216,126</u>	<u>140,084</u>	<u>356,210</u>	<u>407,529</u>
Total		<u>260,444</u>	<u>140,084</u>	<u>400,528</u>	<u>451,321</u>
 NET INCOME/(EXPENDITURE)		3,597	22,413	26,010	(34,149)
 RECONCILIATION OF FUNDS					
Total funds brought forward		<u>182,525</u>	<u>66,840</u>	<u>249,365</u>	<u>283,514</u>
 TOTAL FUNDS CARRIED FORWARD		<u>186,122</u>	<u>89,253</u>	<u>275,375</u>	<u>249,365</u>

The notes form part of these financial statements

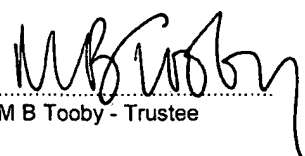
ARTES MUNDI PRIZE LIMITED

**BALANCE SHEET
31 MARCH 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	14	3,017	-	3,017	4,805
CURRENT ASSETS					
Debtors	15	3,513	25,830	29,343	34,287
Cash at bank		<u>202,035</u>	<u>76,805</u>	<u>278,840</u>	<u>232,247</u>
		205,548	102,635	308,183	266,534
CREDITORS					
Amounts falling due within one year	16	<u>(22,443)</u>	<u>(13,382)</u>	<u>(35,825)</u>	<u>(21,974)</u>
NET CURRENT ASSETS		<u>183,105</u>	<u>89,253</u>	<u>272,358</u>	<u>244,560</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>186,122</u>	<u>89,253</u>	<u>275,375</u>	<u>249,365</u>
NET ASSETS		<u>186,122</u>	<u>89,253</u>	<u>275,375</u>	<u>249,365</u>
FUNDS	17				
Unrestricted funds				186,122	182,525
Restricted funds				<u>89,253</u>	<u>66,840</u>
TOTAL FUNDS				<u>275,375</u>	<u>249,365</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 14 December 2023 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 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>46,134</u>	<u>(24,365)</u>
Net cash provided by/(used in) operating activities		<u>46,134</u>	<u>(24,365)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,847)
Interest received		<u>459</u>	<u>25</u>
Net cash provided by/(used in) investing activities		<u>459</u>	<u>(2,822)</u>
Change in cash and cash equivalents in the reporting period		46,593	(27,187)
Cash and cash equivalents at the beginning of the reporting period		<u>232,247</u>	<u>259,434</u>
Cash and cash equivalents at the end of the reporting period		<u>278,840</u>	<u>232,247</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 2023**

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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	26,010	(34,149)
Adjustments for:		
Depreciation charges	1,788	2,069
Interest received	(459)	(25)
Decrease in debtors	4,944	13,362
Increase/(decrease) in creditors	<u>13,851</u>	<u>(5,622)</u>
Net cash provided by/(used in) operations	<u><u>46,134</u></u>	<u><u>(24,365)</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank	<u>232,247</u>	<u>46,593</u>	<u>278,840</u>
	<u>232,247</u>	<u>46,593</u>	<u>278,840</u>
Total	<u><u>232,247</u></u>	<u><u>46,593</u></u>	<u><u>278,840</u></u>

The notes form part of these financial statements

ARTES MUNDI PRIZE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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 £186,122 of free reserves at 31 March 2023 and core funding agreements and grants that will generate substantial income in 2023-24 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 it is appropriate for the company's 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 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
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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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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

	2023	2022
	£	£
Donations	3,275	12
Grants	<u>404,431</u>	<u>411,285</u>
	<u>407,706</u>	<u>411,297</u>

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

	2023	2022
	£	£
Arts Council of Wales - core funding	151,834	149,590
Colwinston Charitable Trust	50,000	-
Cardiff County Council	20,960	20,960
British Council	10,000	1,000
Arts Council of Wales - Cultural Recovery Fund	-	90,000
Arts Council of Wales - Sharing Together	-	200
Welsh Government Major Events Unit	-	15,000
Weston Jerwood Creative Bursary	-	8,044
Arts Council of Wales - Connect & Flourish	-	95,991
Bagri Foundation	25,000	30,000
Battersea Arts Centre	-	500
Arts Council of Wales - AM10 Create Public Programme	46,930	-
Arts Council of Wales - Perspectives	30,000	-
Arts Council of Wales - AM Cymru Fenis 10 Partnership	65,000	-
Arts Council of Wales - Cost of Living Award 2022-23	<u>4,707</u>	<u>-</u>
	<u>404,431</u>	<u>411,285</u>

ARTES MUNDI PRIZE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>459</u>	<u>25</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Provision of services	17,567	-
Sundry income and shared costs	781	3,988
Catalogue sales	<u>25</u>	<u>1,862</u>
	<u>18,373</u>	<u>7,183</u>

The only charitable activity is promoting contemporary visual art.

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Staff costs	44,318	43,466
Staff expenses	<u>-</u>	<u>326</u>
	<u>44,318</u>	<u>43,792</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Support costs (see note 9)	Totals
	£	£	£
Promoting contemporary visual art	<u>307,906</u>	<u>48,304</u>	<u>356,210</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	155,120	153,431
Exhibition costs	74,781	96,301
Education and Outreach	63,622	74,161
Marketing	14,383	18,144
Publication costs	<u>-</u>	<u>370</u>
	<u>307,906</u>	<u>342,407</u>

ARTES MUNDI PRIZE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. SUPPORT COSTS

	Staff costs £	Finance £	Other £	Governance costs £	Totals £
Promoting contemporary visual art	<u>16,727</u>	<u>511</u>	<u>27,043</u>	<u>4,023</u>	<u>48,304</u>

10. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Auditors' remuneration	3,975	4,800
Depreciation - owned assets	<u>1,788</u>	<u>2,069</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits paid for the year ended 31 March 2023 (2022: £nil).

Trustees' expenses

There were no expenses paid to trustees in the year (2022: £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.

12. STAFF COSTS

	2023 £	2022 £
Wages and salaries	195,879	189,405
Social security costs	13,619	13,313
Employers pension contributions	<u>5,644</u>	<u>4,730</u>
	<u>215,142</u>	<u>207,448</u>

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

	2023	2022
Curatorial	3	3
Fundraising	1	1
Management, Marketing & Administration	2	1
Learning and Community Engagement	<u>2</u>	<u>2</u>
	<u>8</u>	<u>7</u>

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

During the year key management personnel received total remuneration and benefits of £108,526 (2022 : £106,486).

ARTES MUNDI PRIZE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	292,062	119,235	411,297
Charitable activities			
Promoting contemporary visual art	5,850	-	5,850
Investment income	<u>25</u>	<u>-</u>	<u>25</u>
Total	<u>297,937</u>	<u>119,235</u>	<u>417,172</u>
EXPENDITURE ON			
Raising funds	43,792	-	43,792
Charitable activities			
Promoting contemporary visual art	<u>280,064</u>	<u>127,465</u>	<u>407,529</u>
Total	<u>323,856</u>	<u>127,465</u>	<u>451,321</u>
NET INCOME/(EXPENDITURE)	(25,919)	(8,230)	(34,149)
Transfers between funds	<u>(8,438)</u>	<u>8,438</u>	<u>-</u>
Net movement in funds	(34,357)	208	(34,149)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>216,882</u>	<u>66,632</u>	<u>283,514</u>
TOTAL FUNDS CARRIED FORWARD	<u>182,525</u>	<u>66,840</u>	<u>249,365</u>

14. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2022 and 31 March 2023	<u>16,221</u>
DEPRECIATION	
At 1 April 2022	11,416
Charge for year	<u>1,788</u>
At 31 March 2023	<u>13,204</u>
NET BOOK VALUE	
At 31 March 2023	<u>3,017</u>
At 31 March 2022	<u>4,805</u>

ARTES MUNDI PRIZE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	2,955	26,060
Prepayments and accrued income	<u>26,388</u>	<u>8,227</u>
	<u>29,343</u>	<u>34,287</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	12,228	1,061
Social security and other taxes	4,134	4,553
VAT	-	114
Other creditors	5,061	2,339
Accruals and deferred income	<u>14,402</u>	<u>13,907</u>
	<u>35,825</u>	<u>21,974</u>

17. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	182,525	3,597	186,122
Restricted funds			
Arts Council of Wales - Connect & Flourish	66,840	(66,180)	660
Arts Council of Wales - Perspectives	-	30,000	30,000
AM10 Create Public Programme	-	45,422	45,422
Wales Venice 10	-	13,171	13,171
	<u>66,840</u>	<u>22,413</u>	<u>89,253</u>
TOTAL FUNDS	<u>249,365</u>	<u>26,010</u>	<u>275,375</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	264,041	(260,444)	3,597
Restricted funds			
Arts Council of Wales - Connect & Flourish	-	(66,180)	(66,180)
Arts Council of Wales - Perspectives	30,000	-	30,000
AM10 Create Public Programme	46,930	(1,508)	45,422
Wales Venice 10	<u>85,567</u>	<u>(72,396)</u>	<u>13,171</u>
	<u>162,497</u>	<u>(140,084)</u>	<u>22,413</u>
TOTAL FUNDS	<u>426,538</u>	<u>(400,528)</u>	<u>26,010</u>

ARTES MUNDI PRIZE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	216,882	(25,919)	(8,438)	182,525
Restricted funds				
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 of Wales - Connect & Flourish	-	66,840	-	66,840
	<u>66,632</u>	<u>(8,230)</u>	<u>8,438</u>	<u>66,840</u>
TOTAL FUNDS	<u>283,514</u>	<u>(34,149)</u>	<u>-</u>	<u>249,365</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	297,937	(323,856)	(25,919)
Restricted funds			
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 of 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>
TOTAL FUNDS	<u>417,172</u>	<u>(451,321)</u>	<u>(34,149)</u>

Arts Council of Wales - AM10 Create Public Programme

Funding from the Arts Council of Wales for the Public Engagement Programme.

Arts Council of Wales - Perspectives

Artes Mundi is one of seven organisations selected to take part in 'Perspective(s)', in partnership with ACW and Amgueddfa Cymru. The project is an 18-month commission for a Global Majority creative based in Wales to work with Artes Mundi and one of the seven Amgueddfa Cymru sites.

Arts Council of Wales - Wales Venice 10

Funding received to:

- support commission opportunities for 3 Welsh or Wales-based visual artists as support toward the development and production of a new project or artwork; and
- deliver the professional development programme for the Wales Venice 10 fellowship.

17. MOVEMENT IN FUNDS - continued

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.

Prior year

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.

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.

18. 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 £5,644 (2022: £4,730). Contributions outstanding at the year end amounted to £1,086 (2022: £NIL).

19. RELATED PARTY DISCLOSURES

During the year the charity received total unconditional grants and donations of £175 (2022 - £NIL) from one trustee and a member of key management personnel.