

ARTICHOKE TRUST

England & Wales · Charity number 1112716

Details

Status	Registered
Legal form	Charitable company
Company number	05429030
Registered	2006-01-13
Register	View on the Charity Commission register

Contact

Address	Artichoke Trust Toynbee Studios 28 Commercial Street London E1 6AB
Phone	02076507611
Email	emily.lake@artichoke.uk.com
Website	www.artichoke.uk.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ARTS, INCLUDING THE ARTS OF MUSIC, SPEECH, DRAMA AND DANCE, IN ALL THEIR BRANCHES AND IN PARTICULAR BY PUBLIC PERFORMANCES.

Activities: Artichoke Trust is a creative company that seeks to expand the artistic horizons of the general public by working with artists to produce large-scale, site-specific events in public spaces.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Ireland
- Northern Ireland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,149,034	£1,850,556	£1,504,593	17
2024-03-31	£3,417,931	£5,000,270	£1,806,115	21
2023-03-31	£1,094,137	£2,101,755	£2,131,888	19
2022-03-31	£5,151,124	£4,517,590	£1,882,694	18
2021-03-31	£782,351	£1,497,896	£909,966	19

Trustees

Name	Role	Appointed
Dalwardin Babu		2017-12-07
Desiree Ann Clarke Noble		2022-04-22
HELEN MARRIAGE		
JANICE EVELYN BOUD		2012-01-30
Laia Gasch Casals		2022-04-22
Nephertiti Oboshie Schandorf		2022-04-22
RICHARD KITSON		
Shirley Ann Rodrigues		2022-04-22
Stephanie Flanders		2014-09-09
Tony James Heaton		2022-04-22

ARTICHOKE TRUST

England & Wales - Charity number 1112716

Accounts

Artichoke Trust

Report and Financial Statements Year ended 31 March 2025

Charity Number: 1112716

Company Number: 5429030



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Trustees, Officers and Professional Advisors

As at 30 September 2025

Trustees

Stephanie Flanders (Chair)
Dal Babu OBE
Jan Boud
Desirée Clarke-Noble
Laia Gasch

Tony Heaton OBE
Richard Kitson OBE
Helen Marriage MBE
Shirley Rodrigues
Nephertiti Schandorf

Company Secretary

Neil Goulder FCA DChA

Finance Committee

Neil Goulder FCA DChA
Desirée Clarke-Noble
Stephanie Flanders
Richard Kitson OBE
Helen Marriage MBE

Remuneration Committee

Stephanie Flanders
Richard Kitson OBE
Nephertiti Schandorf

Nominations Committee

Stephanie Flanders
Laia Gasch
Nephertiti Schandorf

Ethics Committee

Stephanie Flanders
Shirley Rodrigues
Tim Marlow

Senior Management Team

CEO/Artistic Director
Communications Director
Director of Finance
Director of Projects
Director of Operations
Development Director

Helen Marriage MBE
Anna Vinegrad
Neil Goulder FCA DChA
Kate Harvey
Emily Lake
Ma'ayan Plane

Registered Office and Operating Office

Toynbee Studios
28 Commercial Street
London
E1 6AB

Auditors

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Santander
100 Ludgate Hill
London
EC4M 7RE

Annual Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 31 March 2025. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Directors' Report

The Directors present their report for the year ended 31 March 2025, which should be read in conjunction with the Strategic Report.

Reference and Administrative Details

The registered name of the charity, the charity number and the company number are shown on the front cover of this report.

The registered office, current Trustees, executive Directors and advisers are shown in the Trustees, Officers and Professional Advisors section of this report on page 2.

The Trustees who served during the year are listed in the Trustees section on page 4.

Objectives and Public Benefit

Objectives

Artichoke is a creative company producing extraordinary events in public spaces. Artichoke's mission is to conceive and produce events which set new benchmarks for the way in which the imagination of the artist can transform lives. Our events inspire, challenge and delight, giving pleasure to the widest possible audience. In nineteen years, the charity has raised over £51m to fund 37 projects and 13 conferences, and is one of Arts Council England's National Portfolio Organisations.

Artichoke is unique: it does not duplicate the activity of other organisations and inhabits a territory outside the mainstream, working beyond the theatre, concert hall and gallery. It aims to put on shows which, whilst every bit as ambitious and technically complex as those of the major institutions, are popular, if not populist, in nature.

Public Benefit

We take full account of the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how activities will contribute to the aims and objectives set.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Artichoke Trust has fulfilled its remit to put on extraordinary events that can change the way people look at the world. In 2024/25 Artichoke delivered two projects: Babylon Gamelan and The Gallery.

Structure, Governance and Management

The financial statements which follow later in this report comprise the Statement of Financial Activities, the Balance Sheet, and the Statement of Cash Flows and related notes.

The organisation is a charitable company limited by guarantee, incorporated on 19 April 2005 and registered as a charity on 13 January 2006.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Directors of the company are also charity Trustees for the purposes of charity law. In addition to the Annual General Meeting, decisions are taken at regular meetings of the Trustees.

Staff and Volunteers

The Trustees wish to record their thanks to the Artichoke staff who have risen to the challenge of delivering two projects during the year, and preparing for four more in 2025/26 and 2026/27.

Artichoke champions volunteering at our events, bringing valuable local insight and play a vital role in deepening community connections.

Our strong relationships in the Bedworth and Nuneaton communities, established through our work on Sanctuary in 2022, laid the foundation for continued collaboration on Babylon Gamelan.

Pay Policy

Artichoke seeks to recruit high performing individuals, and sets remuneration levels which consider a range of factors including:

- An individual's skills, performance and experience;
- The size and responsibility of the role; and
- External benchmark data for the charity and cultural sector.

When possible, an appropriate annual cost of living increase is considered.

Trustees

Trustees, who are also the Directors for the purpose of charity law, who served during the year and up to the date of this report are as follows:

Stephanie Flanders	Richard Kitson OBE
Dal Babu	Ben Lee (resigned 13 December 2024)
Jan Boud	Medea Manaz (resigned 13 December 2024)
Desirée Clarke-Noble	Helen Marriage MBE
Laia Gasch	Shirley Rodrigues
Tony Heaton OBE	Nephertiti Schandorf

Trustee Induction and Training

The induction process varies for each Trustee to ensure that every new member of the Board has the support they need to deepen their understanding of the organisation and their role as a Trustee. Elements of the induction include meeting the Chief Executive and Executive Directors, meeting other Board members, information packs and film footage about Artichoke's work and attendance at events.

Governance Methods

The Board of Trustees meets at least four times each year. Day to day management is delegated to senior staff. The CEO/Artistic Director is a Trustee and permission was given by the Charity Commission to appoint her to the Trustee Board.

The Board has set up four Committees to focus on key policy areas affecting the Charity, and is responsible for all appointments to these Committees:

Finance Committee

Members of the Finance Committee consist of Board members plus the Director of Finance. Key responsibilities are for Finance and Control, Audit and Risk.

Remuneration Committee

The committee is responsible for setting the remuneration of key management personnel and may carry out benchmarking exercises to ensure levels of pay are comparative to similar roles in the charitable and cultural sector.

Nominations Committee

The committee monitors the mix of skills on the Board, which shapes the manner in which it recruits new Trustees.

Ethics Committee

The committee is responsible for setting policy on potential funders, and reviewing specific prospective funders where necessary.

The Finance Committee meets at least four times a year, and reports back to each Trustee Meeting.

The Remuneration Committee meets in the first quarter of each calendar year, with further meetings as necessary.

The Nominations and Ethics Committees meet as necessary.

Responsibilities of the Trustees

The Trustees, who are also Directors of Artichoke Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts 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 and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing these financial statements which give a true and fair view, the Trustees have followed best practice and:

- selected suitable accounting policies and then apply them consistently;
- observed the methods and principles of the Charities SORP;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis as it is appropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

In accordance with §418 of the Companies Act 2006, as the charity's Directors, the Trustees certify that:

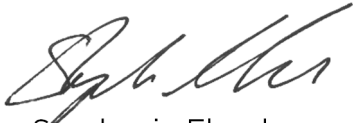
- so far as they are aware, there is no relevant audit information of which the charitable company's Auditors are unaware; and
- as the Directors of the charity they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's Auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006.

Going concern

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence that Artichoke remains a going concern for the foreseeable future. More details on the General Reserve can be found in the Financial Review on page 13.

The Directors' Report was approved by the Trustees on 30 September , and is signed as authorised on its behalf by:



Stephanie Flanders
Chair of Trustees and Director
Artichoke Trust

30 September 2025

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2025, which should be read in conjunction with the Directors' Report, which contains further strategic information.

The Charity's Mission

Artichoke's mission is to conceive and produce events which set new benchmarks for the way in which the imagination of the artist can transform lives. It achieves this by producing events which inspire, challenge and delight, giving pleasure to the widest possible audience.

Achievements and Performance

Babylon Gamelan

Babylon Gamelan invited audiences to immerse themselves in joyful sound sculptures and percussive installations. Created by Rag & Bone artist Dave Young, it was a series of mechanical sound sculptures and noise-making machines designed for hands-on exploration: visitors were encouraged to pull, push, strum, and drum their way through a series of playful installations in the Miners' Park in Bedworth. Sensors reacted to touch, creating vibrant soundscapes that echoed the town's industrial past.

At the heart of the event was the four-meter high Babylon Gamelan, a monumental sculpture made from recycled materials and found objects. Its whimsical design, inspired by the Tower of Babel, combined rough music and random engineering to produce sonic chaos.

The Gallery

The Gallery calls for submissions by contemporary international artists responding to a set theme. Some artists are directly commissioned by Artichoke's retained curator and Creative Director, others are drawn from an Open Call. Now in its fifth season, The Gallery attracts in the region of 800 submissions from the Open Call process. A selection panel made up of Artichoke key personnel together with independent representatives with lived experience of any theme come together to choose from the Open Call submissions.

The Gallery Season 4 exhibition *A Real Woman* took place on billboards & digital screens across the UK between 15 July-12 August 2024 with eleven artworks, two direct commissions and nine chosen through the Open Call.

The call out produced 864 submissions, which were longlisted down to a group of 173 artworks for review by panel members, who shortlisted 34 for discussion in the panel meeting. An updated Gallery educational resource pack went out to schools across England producing 280 hits on the page since it went live. The live element of the exhibition was at the Alba Caffé at Toynbee Studios.

Audience reach for Season 4 was slightly lower than previous seasons, primarily because the exhibition was placed between the major sporting events of the Euros and the Olympic Games. Voidage (empty screens not booked for advertising) was therefore less than on previous occasions, resulting in fewer sites for us across the country. Out-of-Home partners for Season 4 were Clear Channel, JC Decaux, Alight Media, BuildHollywood, KBH Media, Mass Media and Outsmart.

The positive sentiment of key media coverage focused on the mission of The Gallery, making art accessible to all and topics featured included trans- and women's rights. We placed stories with broadcasters and art publications including BBC R4's Front Row, BBC Radio 5, Aesthetica, Marie Claire, STIR World and FAD Magazine. There was good engagement on social media, which included short interview videos of each artist and voxpops filmed with passersby in Bristol & London. The newsletter performed particularly well this season, with not only more people opening the newsletter, but more actively engaging with its content.

Arts Council England and Let's Create

Artichoke was successful in its bid to Arts Council England under its 10-year Let's Create strategy. Much of our work is concentrated in areas defined by ACE as 'priority places', particularly County Durham, Nuneaton & Bedworth and Kirklees. We have built long-term partnerships with local authorities in each of these areas and plan to continue to develop deep roots in communities in each place.

We continue to work in our idiosyncratic way, meshing the needs of great artists with those of the communities in which we work. Over the 19 years of the company's existence we have always worked to develop creativity, while having a deep and lasting effect on places and the people who live in them, investing in individuals, groups and institutions to build capacity in diverse talent.

We see our role

- Firstly, as a placemaker: we work to form long-term partnerships with public, private and voluntary organisations to develop projects located in communities which elevate, transport, animate or provoke people to adopt the arts as a natural part of their daily lives. Our projects offer hope and optimism, and celebrate local communities' strengths and ideas. We will build our digital presence to improve reach, experience and engagement for live audiences, but also to deliver parallel experiences for those accessing remotely.
- Secondly as an enabler: we will continue to identify, support and champion people who have traditionally faced systemic barriers to developing careers in the arts, whether that be as artists, producers, technicians or administrators. By providing the necessary scaffolding – for example through traineeships, mentoring, and commissions – we will develop vocational and technical skills in the community to help shape a cultural workforce that reflects their local priorities and aspirations.
- Thirdly we will work as an advocate with audiences, participants, academics, funders and sponsors to spark debates that question, explore and challenge perceptions of what art is, what it can achieve and how it can inspire.

As with all our projects, each new challenge will require new partnerships and fresh ways of working. We will continue to be fleet of foot as we tackle the biggest obstacles and seize the tiniest opportunities that will enable ideas to come to fruition. Whether with funding, logistics, communications or partnership building, we recognise the need to adapt our perspectives and learn new skills and new ways of thinking as we bring together public, private and voluntary sectors as we always have. Artichoke has always responded quickly to address the challenges and opportunities of our time. We are confident that our bold and ambitious ideas will continue to redefine relationships between artists and audiences, practitioners and participants and help develop an understanding of the infinite possibilities that exist in the creative imagination.

Inclusivity and Diversity

The mission of Artichoke's Inclusivity Working Group (IWG) is to ensure that diversity, equality and inclusivity are embedded throughout Artichoke's mission and values, and across all aspects of the organisation.

The IWG is made up of staff and Board members and is a forum for discussion, action and accountability. The IWG drives representation, belonging and diversity in Artichoke. The IWG work focuses on staff training, provides an informal space for conversation, reviews policies and assesses processes.

Artichoke's Sustainability Strategy

Artichoke is committed to addressing climate injustice, reducing the environmental impact of our own activities, and to influence our artists and suppliers through our sustainability commitments to do the same.

We are committed to building on our sustainability policy and to contribute to the UN sustainability goals for People, Planet and Prosperity through working with local communities in our project locations. We aim to have established a clear path to be carbon net-zero by 2030.

Artichoke continues to develop its sustainability strategy with guidance by industry experts A Greener Future. The Director of Operations and Director of Projects lead on the strategy with support from the Green Team, which integrate staff from across different departments. The sustainability policy is supported by an action plan, which lays out objectives and targets specifying how the policy will be implemented and monitored. A Supplier Memorandum of Understanding issued to contractors, complemented by an Artist Pledge, ensures that we extend the responsibility to those we work with and make organisations and individuals accountable and consider the environment at all stages of the process.

Over 100,000 people have taken part in our community engagement programmes, from workshops, creating artworks and performance opportunities, to education indicatives, training and professional development schemes. Artichoke considers the local environment in our project locations to ensure that we respect the flora and fauna.

Artichoke is committed to addressing climate injustice and reducing the environmental impact of our activities. Our activities are guided by our sustainability policy and action plan. Artichoke will continue to measure the carbon impact of our events, and ensure key suppliers, contractors and artists support our sustainability pledges.

We will work with industry experts, A Greener Future to plan and deliver our events in as sustainable a way as possible, and we aim to reduce our event CO2 emissions. Where it is not possible to further reduce the impact of our work, Artichoke aims to invest in a carbon removal portfolio.

Organisational Development

Staff Development

The company is committed to training and development for both core and temporary staff. Annual review meetings are held with core staff and training and development plans revised for the coming year. Staff are supported in membership of professional bodies and to take an active role within their field, learning from others and sharing their own knowledge. Several members of staff benefitted from bespoke mentoring programmes. The company continues to monitor and review the implementation and development of its diversity action plan.

Staff are encouraged to engage widely with external agencies and organisations and company members have spoken at conferences, events and forums during the year. Artichoke hosts training placements, including paid opportunities, to support the development of those working in and entering the sector.



The company is a member of the Living Wage Foundation.

Digital Development

During 2024-2025, the Communications Team developed a number of corporate key assets including a new showreel and brochure to incorporate projects undertaken since 2020. Following the implementation of a company-wide CRM in 2022, we completed the migration of our data to a new CRM with improved performance and functionality in September 2024.

We have continued to enhance accessibility across our websites, including initiating audio versions of blogs and job posts, and continued to develop content plans for our social media channels.

Key projects for the team during 2024 were The Gallery Season 4 and Babylon Gamelan as well as supporting the Artichoke Summer School. We also coordinated a major R&D report for Nuneaton & Bedworth Borough Council for which Babylon Gamelan was a pilot project. During the final quarter we began work on two flagship projects taking place later in 2025, Lumiere 2025 and The Gallery Season 5, both of which involved open calls to artists and creatives.

Fundraising approach and performance

Each project is supported by a Development Board, which includes key stakeholders and advises the Development team.

Artichoke received £476,748 core funding from Arts Council England as part of its National Portfolio Agreement. Total fundraising amounted to £1,034,914 including Deferred Income.

The Arts Council has indicated that it intends to extend its NPOs' funding through until 2027.

Data Protection

The charity's main fundraising activity involves communications with statutory bodies, corporates, trusts and foundations via telephone, fundraising events, sponsored events, gala dinners and email in line with best fundraising practice. We have a number of members of our Hearts supporters' scheme, and communicate with them in line with the terms of that scheme.

Where members of the public have joined our mailing list, or have signed up to take part in a specific event, we adhere to tight guidelines informed by the GDPR legislation. Our privacy policy can be found at <https://www.artichoke.uk.com/privacy-policy-2/>

Our fundraising activities with the public follow the following principles:

- We do not sell contact details to anyone;
- We only contact individuals if they have expressed an interest in our work;
- If we are asked to change how we communicate with individuals, or stop, we will respect that;
- We do not engage in cold-calling, door to door or street fundraising;
- We try hard to ensure no one ever feels pressurised to support our work;
- We adhere to best fundraising practice; and
- All our activities are open, fair, honest and legal.

No complaints about fundraising activity were received in the year or prior year.

Plans for the Future

Key projects planned in the next fifteen months include:

- **The Gallery:** we are planning Season 5 of The Gallery in collaboration with the British Council (Brazil) to coincide with the COP 30 Climate Change summit, which will be held in Belen. We have increased the number of selected artists to 15 to include at least 5 UK and 5 Brazilian artists. Selected images will be shown on billboards across the UK and Brazil.
- **Lumiere 2025:** the biennial Lumiere light art biennial has been recommissioned by Durham County Council for a 9th season in November 2025. We are programming a wide range of artworks drawn from artists working nationally and internationally. We continue to champion local artists through our small-scale commissioning scheme, Brilliant. As well as commissioning funds from DCC, we are working closely to deliver the priorities of the new North East Combined Authority.
- We are working with the Roald Dahl Story Company to deliver a large-scale UK-wide event in May 2027 which will celebrate the 21st anniversary of Artichoke's inaugural production, Royal de Luxe's *The Sultan's Elephant*.

Financial Review

The detailed figures for the year ended 31 March 2025 are set out in the financial statements that follow this Trustees' Report.

Activities were principally supported by Durham County Council; our Arts Council NPO Grant; Nuneaton & Bedworth Borough Council; Clear Channel UK; J C Decaux and our Designated Reserve.

At 31 March 2025 the general unrestricted fund is £831,298, which equates to approximately six months' operating expenditure (31 March 2024: £838,580). The opening Designated Reserve of £900,000 supported the development of new projects during the year. The Designated Reserve at 31 March 2025 of £530,000 will support Lumiere 2025.

Balance Sheet

Total net assets at 31 March 2025 are £1,504,593. Further details of the funds analysis can be found in notes 11 and 12 of the financial statements.

Reserves policy

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. The Trustees are committed to maintaining sufficient reserves to support current organisational activities and to:

- See the charity through a major disruptive event, such as a pandemic;
- Safeguard the charity's service commitment in the event of unforeseen delays or interruptions to income streams;
- Provide protection against risk, including a shortfall on project funding; and
- Develop new projects.

Artichoke's strategic priority is to run a sustainable business that focusses on its unique output, and its position in the cultural fabric of the nation. To support sustainability, and in line with its duties as a charity, the organisation needs to maintain reserves. The target for general unrestricted reserves, excluding those tied up in tangible fixed assets and designated reserves, is to hold six months' operating costs. On current expenditure, this amount is equivalent to £830,000.

The general reserve at the year-end was £831,298, which represents approximately six months' operating costs.

Risk Management

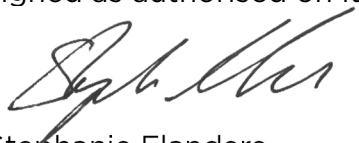
Artichoke has a formal risk management process through which the Board identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact. Project Risk Registers are maintained on an ongoing basis, and the charity's overall Risk Register is updated for, and approved by, the Trustees at each quarterly Trustee Meeting. All significant risks, together with current mitigation actions, are reviewed by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Principal Risks and Uncertainties

The principal risks and uncertainties identified by the charity are as follows:

Risk Identified	Action taken to mitigate the risk
Fundraising lower than forecast	Targets being interrogated, scenario planning in operation
Key personnel risk	Insurance, Succession Planning
Project operational and funding risks	Risks identified in Project Risk Register and addressed and mitigated through assiduous monitoring and planning
Pandemic	Offices expanded/refurbished to allow distancing; ensure plans for future projects are sufficiently flexible to incorporate Government guidelines as they evolve.

The Strategic Report was approved by the Trustees on 30 September 2025, and is signed as authorised on its behalf by:



Stephanie Flanders
Chair of Trustees and Director
Artichoke Trust

30 September 2025

Independent Auditors' Report to the Members and Trustees of Artichoke Trust

Opinion

We have audited the financial statements of Artichoke Trust for the year ended 31 March 2025 which comprise: the Statement of Financial Activities including the Income and Expenditure account; the Balance Sheet; the Statement of Cash Flows; 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2025 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 of the Trustees. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Annual Report of the Trustees (which includes the Strategic Report and the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Trustees have 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 Annual Report of the Trustees (which incorporates the Strategic Report and the Directors' Report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 5-6, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, health and safety regulations and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and VAT.

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 revenue recognition and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular those made as part of the year end financial reporting process; and

- Challenging assumptions and judgements made by management in their accounting estimates.

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. This 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 misrepresentation.

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 auditor's report.

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 Auditor's 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.



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 1 October 2025

10 Queen Street Place
London
EC4R 1AG

Statement of Financial Activities
(including Income & Expenditure Account)
for the year ended 31 March 2025

		2025			2024
	Notes	Unrestricted £	Restricted £	Total £	Total £
Income from:					
Donations and legacies	3	552,330	32,020	584,350	603,427
Charitable Activities	4	325,939	196,000	521,939	2,737,163
Investments					
Interest receivable		42,745	-	42,745	77,341
Total Income		921,014	228,020	1,149,034	3,417,931
Expenditure on:					
Raising funds	6	390,100	-	390,100	504,279
Charitable Activities	6	1,308,196	152,260	1,460,456	4,495,991
Total Expenditure		1,698,296	152,260	1,850,556	5,000,270
Net income (expenditure) for the year before taxation		(777,282)	75,760	(701,522)	(1,582,339)
Taxation	8	400,000	-	400,000	1,256,566
Net income (expenditure) for the year after taxation		(377,282)	75,760	(301,522)	(325,773)
Funds brought forward 1 April 2024		1,738,580	67,535	1,806,115	2,131,888
Funds at 31 March 2025	12	1,361,298	143,295	1,504,593	1,806,115

The statement of financial activities includes all gains and losses recognised in the year.

All transactions during the year are derived from continuing activities.

Full comparative figures for the year ended 31 March 2024 are shown in note 16.

The notes on pages 22 to 31 form part of these financial statements.

Artichoke Trust
Balance Sheet
as at 31 March 2025
 Company Number: 5429030

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments			2		2
Current Assets					
Debtors	9	463,082		1,526,216	
Cash at bank and in hand		1,236,686		640,948	
		1,699,768		2,167,164	
Creditors: amounts falling due within one year	10	(195,177)		(361,051)	
Net current assets			1,504,591		1,806,113
Net assets	11		1,504,593		1,806,115
Funds					
Unrestricted funds					
General reserve	12		831,298		838,580
Designated reserve	12		530,000		900,000
Restricted funds	12		143,295		67,535
TOTAL FUNDS	12		1,504,593		1,806,115

The financial statements on pages 19 to 31 were approved by the Trustees on 30 September 2025 and signed on their behalf by:



Stephanie Flanders
Chair

30 September 2025

Statement of Cash Flows and Net Debt for the year ended 31 March 2025

	2025 £	2024 £
Reconciliation of net (expenditure) / income to net cash flow from operating activities		
Net (expenditure) income for the year before tax	(701,522)	(1,582,339)
Investment income	(42,745)	(77,341)
Tax	1,290,744	1,256,812
Decrease (increase) in debtors	172,390	207,645
Increase in creditors	(165,874)	(662,507)
Net cash generated by (used in) operating activities	<u>552,993</u>	<u>(857,730)</u>
Returns on investment and servicing of finance		
Bank interest received	42,745	77,341
Increase (decrease) in cash and cash equivalents in the year	<u>595,738</u>	<u>(780,389)</u>
Cash at 1 April	640,948	1,421,337
Cash at 31 March	<u><u>1,236,686</u></u>	<u><u>640,948</u></u>

Notes to the Accounts

1. Accounting Policies

These financial statements are prepared on a going concern basis under the historical cost convention. The principal accounting policies adopted are set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and the Republic of Ireland (FRS 102). The charitable company is a public benefit company for the purposes of FRS 102, and has prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Charities SORP, second edition effective 1 January 2019), the Companies Act 2006 and the Charities Act 2011.

Going concern

As explored in the Directors' Report on page 6, the Trustees have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern including the impact of a pandemic. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charity's forecasts and projections and have taken account of pressures on grants, sponsorship, donations and investment income. The Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgments and estimates

In preparing financial statements, it has been necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements and no estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Title

The charitable company has an exemption under Paragraph 60 of the Companies Act 2006 from using "Limited" in the title.

Income and expenditure

Income and expenditure items have been credited or charged in the Statement of Financial Activities on an accruals basis. All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Grants, donations and sponsorship income

Unrestricted income relating to future accounting periods is taken to the balance sheet as deferred income for recognition in those future accounting periods.

Donations in kind

Where the charity receives donated services or facilities for which it would otherwise have paid, these are valued at the estimated amount that the charity would have paid to acquire the service or facility.

Restricted funds

Income is recorded on a receivable basis and allocated to a Restricted Fund if a limitation on their use is specified by the donors and providers. Funds received for the direct operation of the charity are treated as unrestricted funds. Other income received without external restriction is designated by the Trustees for particular purposes as deemed appropriate.

Direct charitable expenditure

Overheads are allocated to direct charitable expenditure on the basis of the time spent by staff on activities which directly serve objectives of the Board.

Expenditure on Raising Funds

All expenses incurred with the intention of raising funds for the charity are allocated to Raising Funds.

Museums & Galleries Exhibition Tax Relief

There are substantial uncertainties over the mechanisms and eligibility of this relief. MGETR is only recognised on new and one-off projects once HMRC has confirmed that the claim basis is valid and the included costs are eligible.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Existing employees with service of over three months may opt to contribute to the group stakeholder pension or to a personal pension scheme, funded by contributions from employer and employee salary sacrifice. The charity operates a defined contribution scheme and pension costs charged in the financial statements equal the contributions payable during the year.

2. Company Structure

The charity is a company limited by guarantee registered in England. The members of the company are the Trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At 31st March 2025 the number of members was 10 (2024: 13).

3. Income from Donations

	Unrestricted £	Restricted £	2025 £	2024 £
Donations for core activities:				
Arts Council England	476,748	-	476,748	476,748
Fidelity UK Foundation	-	30,500	30,500	56,400
Core grants	476,748	30,500	507,248	533,148
Hearts memberships and donations	75,582	1,520	77,102	57,782
	552,330	32,020	584,350	590,930
Donations for projects:				
Lumiere Durham	-	-	-	10,725
Herd	-	-	-	1,772
	-	-	-	12,497
Total donations	552,330	32,020	584,350	603,427

In 2023/24, £56,400 of Fidelity UK Foundation income was restricted.

4. Income from Charitable Activities

	Notes	Unrestricted £	Restricted £	2025 £	2024 £
Grants	4a	-	196,000	196,000	183,602
Earned income	4b	322,939	-	322,939	2,153,380
Sponsorship	4c	3,000	-	3,000	400,181
Total income from charitable activities		325,939	196,000	521,939	2,737,163

In 2023/24, £183,602 of grant income was restricted.

4a Income from Charitable Activities – Grants

	Unrestricted £	Restricted £	2025 £	2024 £
Lumiere Durham				
Trusts and Foundations				
Point North Community Foundation	-	15,000	15,000	70,656
Gillian Dickinson Trust	-	15,000	15,000	10,000
The Sir James Knott Trust	-	8,000	8,000	-
Durham AAP	-	-	-	6,700
The Ogden Trust	-	5,000	5,000	-
Barbour Foundation	-	4,000	4,000	2,000
Darlington Building Society	-	4,500	4,500	-
Hays Travel Foundation	-	4,000	4,000	-
Savoy Educational Trust	-	4,000	4,000	-
William Leech Charity	-	2,500	2,500	-
The Hadrian Trust	-	2,000	2,000	-
The Henry Smith Charity	-	2,000	2,000	-
Trusts and Foundations	-	66,000	66,000	89,356
Statutory/International				
Canada Council for the Arts	-	-	-	25,553
Quebec Ministry of Culture	-	-	-	5,000
Embassy of the Kingdom of the Netherlands	-	-	-	2,667
Italian Cultural Institute	-	-	-	2,500
Statutory/International	-	-	-	35,720
Corporates				
Theakston Land	-	-	-	5,000
Croft Travel / Parkers Executive Chauffeurs	-	-	-	2,000
Corporates	-	-	-	7,000
Total Lumiere Durham	-	66,000	66,000	132,076
Combustion R&D				
Trusts & Foundations				
29th May 1961 Charitable Trust	-	25,000	25,000	25,000
National Lottery Community Fund	-	19,500	19,500	-
Philip Bates Trust	-	500	500	-
Alan Edward Higgs Charity	-	-	-	10,000
Total Sanctuary	-	45,000	45,000	35,000
Herd				
Trusts & Foundations				
One Community Foundation	-	-	-	1,000
Total Herd	-	-	-	1,000
The Gallery				
Statutory Funding				
The British Council	-	85,000	85,000	-
Trusts & Foundations				
Fresh Leaf Charitable Foundation	-	-	-	9,845
Total The Gallery	-	85,000	85,000	9,845

Bloomberg Connects / Digital Accelerator**Trusts and Foundations**

Deferred Income	-	-	-	5,681
Total Bloomberg	-	-	-	5,681
Total grants	-	196,000	196,000	183,602

In 2023/24, all grant income was restricted.

4b Income from Charitable Activities – Earned Income

	Unrestricted £	Restricted £	2025 £	2024 £
Commissions/Fees:				
Lumiere Durham	12,781	-	12,781	1,337,244
Herd	-	-	-	687,764
Combustion R&D	202,339	-	202,339	77,136
Other	107,819	-	107,819	14,736
	322,939	-	322,939	2,116,880
Ticket sales, auctions and programmes				
Lumiere Durham	-	-	-	35,387
Other	-	-	-	1,113
Total earned income	322,939	-	322,939	2,153,380

In 2023/24, all earned income was unrestricted.

4c Income from Charitable Activities – Sponsorship

	Unrestricted £	Restricted £	2025 £	2024 £
Sponsorship:				
Lumiere Durham	-	-	-	399,181
Herd	-	-	-	1,000
Combustion	3,000	-	3,000	-
Total sponsorship	3,000	-	3,000	400,181

In 2023/24, all sponsorship income was unrestricted.

5. Net (Expenditure) / Income for the Year

This is stated after charging:	2025	2024
	£	£
Auditor's remuneration:		
Audit of the annual accounts	16,600	16,000
Operating lease payments	37,272	32,929

6. Total Expenditure

	Charitable activities				
	Raising Funds	Performance	Governance	Total 2025	Total 2024
	£	£	£	£	£
Costs directly allocated to activities					
Consultants, Producers, Artists	82,525	61,737	-	144,262	247,252
Production costs	-	141,722	-	141,722	1,424,909
Staff costs	260,399	1,031,197	-	1,291,596	2,613,706
Audit & financial services	-	-	16,600	16,600	16,000
Marketing	-	73,673	-	73,673	225,567
Travel & Accommodation	7,647	43,943	-	51,590	315,350
Other Development	16,634	-	-	16,634	45,411
Support costs allocated to activities (on a time basis)					
Office costs	12,255	49,022	-	61,277	59,902
Premises	10,426	41,706	-	52,132	51,886
Bank charges	214	856	-	1,070	287
Professional fees	-	-	-	-	-
	390,100	1,443,856	16,600	1,850,556	5,000,270

For full comparatives, see note 16.

7. Staff Costs and Numbers

	2025	2024
	£	£
Salaries and other staff costs	818,764	947,907
Social security costs	84,991	99,862
Pension costs	252,600	234,972
	1,156,355	1,282,741
The average number of employees during the year		
Charitable activities - project staff	11	14
Full-time equivalent - core	6	7
	17	21
The emoluments of higher-paid employees fell within the following range:	2025	2024
£60,001 - £70,000	2	-
£70,001 - £80,000	-	2
£100,001 - £110,000	1	-
£120,001 - £130,000	-	1

Pension contributions (including salary sacrifice contributions) in the year for the provision of defined contribution schemes for higher paid employees were £77,599 (2023/24: £80,816). As at 31 March 2025, March contributions of £19,872 were outstanding (2023/24: £19,347).

Out of pocket expenses, most significantly travel and subsistence, of £884 (2023/24: £4,097) were reimbursed to one Trustee (2023/24: one Trustee) in their capacity as executive director of the charity.

Trustees receive no remuneration as Trustees. On 1 September 2024, Helen Marriage reduced to three days per week. During the year Helen Marriage received remuneration as a member of staff: the total cost including National Insurance and pension contributions totalled £159,416 (2023/24: £197,554). This is considered to be the key management remuneration paid by the charity. The Charity Commission has approved the arrangement for Helen being paid for her position.

8. Taxation

The company is a registered charity and is therefore not liable to income tax or corporation tax on funds received and expended on activities covered by its charitable status.

The company is, however, eligible for Museums & Galleries Tax Relief. An accrual has been made in these accounts for the MGETR receivable in respect of Herd in 2023/24 insofar as it had been agreed with HMRC prior to the signing of these accounts.

9. Debtors

	2025 £	2024 £
Trade debtors	56,577	224,939
Other debtors and prepayments	5,315	9,343
Taxation	401,190	1,291,934
	463,082	1,526,216

10. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	41,726	49,285
Other taxes and social security costs	24,261	23,862
Other creditors	19,972	19,297
Accruals	23,218	68,487
Deferred income	86,000	200,120
	195,177	361,051

The deferred income was received in the year and related to Lumiere. The 2023/24 deferred income related to Combustion and Lumiere, and was released in the year.

11. Analysis of Net Assets Between Funds

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Fixed assets	2	-	2	2
Current assets	1,556,473	143,295	1,699,768	2,167,164
Current liabilities	(195,177)	-	(195,177)	(361,051)
	1,361,298	143,295	1,504,593	1,806,115

For full comparatives, see note 16.

12. Funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2025 £
Restricted funds:					
Lumiere	-	66,000	(27,953)	-	38,047
Combustion	-	46,210	(46,210)	-	-
The Gallery	-	85,310	(14,125)	-	71,185
Fidelity Digital	67,535	30,500	(63,972)	-	34,063
	<u>67,535</u>	<u>228,020</u>	<u>(152,260)</u>	<u>-</u>	<u>143,295</u>
Unrestricted funds:					
General Reserve	838,580	921,014	(928,296)	-	831,298
Designated Reserve	900,000	-	(770,000)	400,000	530,000
	<u>1,806,115</u>	<u>1,149,034</u>	<u>(1,850,556)</u>	<u>400,000</u>	<u>1,504,593</u>

For full comparatives, see note 16.

Grant income and donations received specifically for projects, as outlined in the Trustees' report, are treated as restricted.

The Designated Reserve brought forward supported Babylon Gamelan and development work on new projects during the year. The Designated Reserve carried forward will support Lumiere Durham 2025 and the development of new projects.

13. Related party transactions

During the year nine Trustees (2023/24: nine) donated a total amount of £5,740 (2023/24: £4,726).

Further information about the Trustees who are remunerated by the Trust is provided in note 7.

14. Operating leases

At the year end, the charity was committed to the total future annual minimum lease payments in respect of operating leases:

	2025 £	2024 £
In less than one year	37,272	37,272
In two to five years	147,648	148,128
In more than five years	22,982	59,774
	<u>207,902</u>	<u>245,174</u>

Of the above, £206,942 relates to office premises and £960 to other assets.

15. Subsidiary undertaking

Artichoke Trust owns 100% of the £2 issued share capital of Artichoke Productions Limited. Artichoke Productions Limited is dormant and did not trade during the year or subsequent to the year end. The Companies House annual filing fee was paid on behalf of the subsidiary by Artichoke Trust.

The subsidiary had a net asset value at 31 March 2025 of £2 (2024: £2).

16. Comparative statements for 2023/24

Statement of Financial Activities 2023/24

	Unrestricted £	Restricted £	Total £
Income from:			
Donations and legacies	547,027	56,400	603,427
Charitable Activities	2,553,561	183,602	2,737,163
Investments			
Interest receivable	77,341	-	77,341
Total Income	3,177,929	240,002	3,417,931
Expenditure on:			
Raising funds	504,279	-	504,279
Charitable Activities	4,253,737	242,254	4,495,991
Total Expenditure	4,758,016	242,254	5,000,270
Net income (expenditure) for the year before taxation	(1,580,087)	(2,252)	(1,582,339)
Taxation	1,256,566	-	1,256,566
Net income (expenditure) for the year after taxation	(323,521)	(2,252)	(325,773)
Funds brought forward 1 April 2023	2,062,101	69,787	2,131,888
Funds at 31 March 2024	1,738,580	67,535	1,806,115

Total Expenditure 2023/24

	Charitable activities			Total
	Raising Funds	Performance	Governance	
	£	£	£	£
Costs directly allocated to activities				
Consultants, Producers, Artists	123,775	123,477	-	247,252
Production costs	-	1,424,909	-	1,424,909
Staff costs	296,132	2,317,574	-	2,613,706
Audit & financial services	-	-	16,000	16,000
Marketing	-	225,567	-	225,567
Travel & Accommodation	16,547	298,803	-	315,350
Other Development	45,411	-	-	45,411
Support costs allocated to activities (on a time basis)				
Office costs	11,980	47,922	-	59,902
Premises	10,377	41,509	-	51,886
Bank charges	57	230	-	287
	504,279	4,479,991	16,000	5,000,270

Analysis of Net Assets Between Funds 2024

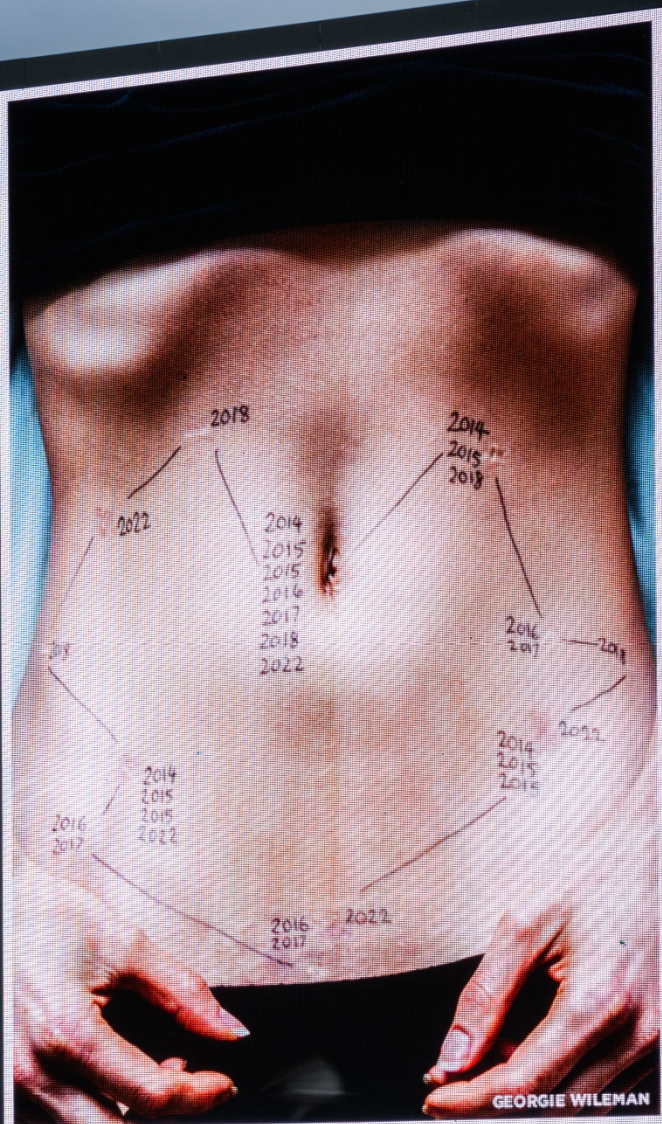
	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	2	-	2
Current assets	2,099,629	67,535	2,167,164
Current liabilities	(361,051)	-	(361,051)
	<u>1,738,580</u>	<u>67,535</u>	<u>1,806,115</u>

Funds 2024

	Balance at 1 April 2023	Income	Expenditure	Taxation	Balance at 31 March 2024
	£	£	£	£	£
Restricted funds:					
Lumiere	-	132,076	(132,076)		-
Sanctuary	-	35,000	(35,000)		-
The Gallery	-	9,845	(9,845)		-
Herd	-	1,000	(1,000)		-
Bloomberg/Fidelity Digital	69,787	62,081	(64,333)		67,535
Other	-	-	-		-
	<u>69,787</u>	<u>240,002</u>	<u>(242,254)</u>	<u>-</u>	<u>67,535</u>
Unrestricted funds:					
General fund	805,289	3,177,929	(3,501,204)	356,566	838,580
Designated Reserve	1,256,812	-	(1,256,812)	900,000	900,000
	<u>2,131,888</u>	<u>3,417,931</u>	<u>(5,000,270)</u>	<u>1,256,566</u>	<u>1,806,115</u>

17. Contingent Asset

The company is still negotiating a small balance on its 2023/24 MGETR claim with HMRC, and intends to submit an MGETR claim for the year ended 31 March 2025 covering Babylon Gamelan and The Gallery. Owing to the inherent uncertainties in connection with MGETR claims, no accrual for either sum has been made in these accounts.



GEORGIE WILEMAN



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ARTICHOKE TRUST

England & Wales - Charity number 1112716

Accounts

Artichoke Trust

Report and Financial Statements Year ended 31 March 2024

Charity Number: 1112716

Company Number: 5429030



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Trustees, Officers and Professional Advisors

As at 10 September 2024

Trustees

Stephanie Flanders (Chair)	Richard Kitson OBE
Dal Babu OBE	Ben Lee
Jan Boud	Medea Manaz
Desirée Clarke-Noble	Helen Marriage MBE
Laia Gasch	Shirley Rodrigues
Tony Heaton OBE	Nephertiti Schandorf

Company Secretary

Neil Goulder FCA DChA

Finance Committee

Neil Goulder FCA DChA
Desirée Clarke-Noble
Stephanie Flanders
Richard Kitson OBE
Helen Marriage MBE

Remuneration Committee

Stephanie Flanders
Richard Kitson OBE
Nephertiti Schandorf

Nominations Committee

Stephanie Flanders
Laia Gasch
Nephertiti Schandorf
Liz McCarthy

Ethics Committee

Stephanie Flanders
Shirley Rodrigues
Tim Marlow

Senior Management Team

CEO/Artistic Director	Helen Marriage MBE
Communications Director	Anna Vinegrad
Director of Finance	Neil Goulder FCA DChA
Director of Projects	Kate Harvey
Director of Operations	Emily Lake
Development Director	Ma'ayan Plane

Registered Office and Operating Office

Toynbee Studios
28 Commercial Street
London
E1 6AB

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Santander
100 Ludgate Hill
London
EC4M 7RE

Annual Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 31 March 2024. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Directors' Report

The Directors present their report for the year ended 31 March 2024, which should be read in conjunction with the Strategic Report.

Reference and Administrative Details

The registered name of the charity, the charity number and the company number are shown on the front cover of this report.

The registered office, current Trustees, executive Directors and advisers are shown in the Trustees, Officers and Professional Advisors section of this report on page 2.

The Trustees who served during the year are listed in the Trustees section on page 4.

Objectives and Public Benefit

Objectives

Artichoke is a creative company producing extraordinary events in public spaces. Artichoke's mission is to conceive and produce events which set new benchmarks for the way in which the imagination of the artist can transform lives. Our events inspire, challenge and delight, giving pleasure to the widest possible audience. In eighteen years, the charity has raised over £49m to fund 35 projects and 13 conferences, and is one of Arts Council England's National Portfolio Organisations.

Artichoke is unique: it does not duplicate the activity of other organisations and inhabits a territory outside the mainstream, working beyond the theatre, concert hall and gallery. It aims to put on shows which, whilst every bit as ambitious and technically complex as those of the major institutions, are popular, if not populist, in nature.

Public Benefit

We take full account of the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how activities will contribute to the aims and objectives set.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Artichoke Trust has fulfilled its remit to put on extraordinary events that can change the way people look at the world. In 2023/24 Artichoke delivered three projects: Herd, The Gallery and Lumiere.

Structure, Governance and Management

The financial statements which follow later in this report comprise the Statement of Financial Activities, the Balance Sheet, and the Statement of Cash Flows and related notes.

The organisation is a charitable company limited by guarantee, incorporated on 19 April 2005 and registered as a charity on 13 January 2006.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Directors of the company are also charity Trustees for the purposes of charity law. In addition to the Annual General Meeting, decisions are taken at regular meetings of the Trustees.

Staff and Volunteers

The Trustees wish to record their thanks to the Artichoke staff who have risen to the challenge of delivering three projects in a year, and preparing for two more in 2024/25.

We partnered with Huddersfield based organisation, Third Sector Leaders (TSL) to support the staffing and induction of volunteers for Herd. Alongside Kirklees Council staff, we successfully recruited a small number of local people all whom volunteered their time to help during rehearsals and man the information booth for the live event.

Volunteers are integral to making Lumiere come alive, helping guide and inform audiences during the event. In 2023 we had 316 volunteers over the four days and as part of our support we ran information and induction sessions, behind the scenes tours and training on accessibility due to the increased focus on this for Lumiere 2023.

Pay Policy

Artichoke seeks to recruit high performing individuals, and sets remuneration levels which consider a range of factors including:

- An individual's skills, performance and experience;
- The size and responsibility of the role; and
- External benchmark data for the charity and cultural sector.

When possible, an appropriate annual cost of living increase is considered.

Trustees

Trustees, who are also the Directors for the purpose of charity law, who served during the year and up to the date of this report are as follows:

Stephanie Flanders	Richard Kitson OBE
Dal Babu	Ben Lee
Jan Boud	Medea Manaz
Desirée Clarke-Noble	Helen Marriage MBE
Allan Cook (resigned 4 March 2024)	Shirley Rodrigues
Laia Gasch	Nephertiti Schandorf
Tony Heaton OBE	

Trustee Induction and Training

The induction process varies for each Trustee to ensure that every new member of the Board has the support they need to deepen their understanding of the organisation and their role as a Trustee. Elements of the induction include meeting the Chief Executive and Executive Directors, meeting other Board members, information packs and film footage about Artichoke's work and attendance at events.

Governance Methods

The Board of Trustees meets at least four times each year. Day to day management is delegated to senior staff. The CEO/Artistic Director is a Trustee and permission was given by the Charity Commission to appoint her to the Trustee Board.

The Board has set up four Committees to focus on key policy areas affecting the Charity, and is responsible for all appointments to these Committees:

Finance Committee

Members of the Finance Committee consist of Board members plus the Director of Finance. Key responsibilities are for Finance and Control, Audit and Risk.

Remuneration Committee

The committee is responsible for setting the remuneration of key management personnel and may carry out benchmarking exercises to ensure levels of pay are comparative to similar roles in the charitable and cultural sector.

Nominations Committee

The committee monitors the mix of skills on the Board, which shapes the manner in which it recruits new Trustees.

Ethics Committee

The committee is responsible for setting policy on potential funders, and reviewing specific prospective funders where necessary.

The Finance Committee meets at least four times a year, and reports back to each Trustee Meeting.

The Remuneration Committee meets in the first quarter of each calendar year, with further meetings as necessary.

The Nominations and Ethics Committees meet as necessary.

Responsibilities of the Trustees

The Trustees, who are also Directors of Artichoke Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts 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 and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing these financial statements which give a true and fair view, the Trustees have followed best practice and:

- selected suitable accounting policies and then apply them consistently;
- observed the methods and principles of the Charities SORP;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis as it is appropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

In accordance with §418 of the Companies Act 2006, as the charity's Directors, the Trustees certify that:

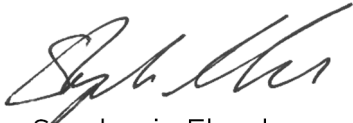
- so far as they are aware, there is no relevant audit information of which the charitable company's Auditors are unaware; and
- as the Directors of the charity they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's Auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006.

Going concern

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence that Artichoke remains a going concern for the foreseeable future. More details on the General Reserve can be found in the Financial Review on page 14.

The Directors' Report was approved by the Trustees on 10 September 2024, and is signed as authorised on its behalf by:



Stephanie Flanders
Chair of Trustees and Director
Artichoke Trust

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2024, which should be read in conjunction with the Directors' Report, which contains further strategic information.

The Charity's Mission

Artichoke's mission is to conceive and produce events which set new benchmarks for the way in which the imagination of the artist can transform lives. It achieves this by producing events which inspire, challenge and delight, giving pleasure to the widest possible audience.

Achievements and Performance

Herd

HERD was one of the flagship events in Kirklees Year of Music – a major participatory project created in collaboration with more than 350 Kirklees musicians, and experienced by more than 35,000 people.

HERD was designed to tell the layered tale of Kirklees' heritage, culture and historic textile industry, and to celebrate the enormous contribution made by sheep to Yorkshire and its people. Produced by Artichoke and devised and directed by composer Orlando Gough, HERD featured contributions from Kirklees musicians, sound artists, schools and community groups, including three bands and three choirs.

Over six magical days in July 2023, 23 larger-than-life sheep appeared in unexpected places across Kirklees – from Castle Hill and Deffer Wood to Oakwell Hall, Slaithwaite and Marsden. They then travelled on canal barges and vehicles through Cleckheaton, Batley and Mirfield before a spectacular finale in Huddersfield.

These fabulous creatures ranged in size from one to four metres tall. Designed and created by artists Dave Young and Jane Gaffikin with heritage craft practitioners, they were made from a variety of textiles, willow, salvaged and recycled junk. And wherever they went, the sheep sang original compositions into the landscape, programmed by sound designers Sebastian Frost and John Del'Nero. Each sheep had its own unique sound and character, and each was named after a word or 'number' in the ancient sheep-counting song Yan Tan Tethera: Aina, Bumfitt, Covero, and so on.

The project concluded in St George's Square, Huddersfield, with performances by Kirklees artists and organisations such as Bryony Griffith & Alice Jones, Thabo Mkwanzani, Supriya Nagarajan, Ruby Wood, Hade Edge Band, Boliyaan Group, Huddersfield Choral Society, Huddersfield Community Gospel Choir, Shepley Singers, Skelmanthorpe Brass Band and others.

More than 35,000 people and participants experienced and enjoyed HERD across its free six-day programme, including around 15,000 attendees at the live finale – with more than 20% coming from outside Kirklees. Some 82% of those who engaged with HERD said that it had inspired their imaginations, with 83% adding that it had fostered pride in their area. Three-quarters of audience members said they were now more likely to take part in other heritage activities or visit other local heritage sites.

Subsequently, many of the 23 sheep from HERD found a new audience. Illuminated, they took pride of place in Lumiere Durham as a dispersed installation that ran alongside the River Wear, eventually arriving in the grounds of Crook Hall, one of the city's oldest houses.

Artichoke commissioned an art film of HERD from Irish film-maker Colm Hogan working in collaboration with composer Orlando Gough. The film premiered at Tate Modern in London and was subsequently shown at the Lawrence Batley Theatre in Huddersfield to a rapturous response from an audience of participants and spectators.

The Gallery

Artichoke launched its long-term project, The Gallery, in July 2022. The project calls for submissions by contemporary international artists responding to a set theme. Some artists are directly commissioned by Artichoke's retained curator and Creative Director, others are drawn from an Open Call. Now in its fourth season, The Gallery attracts in the region of 800 submissions from the Open Call process. A selection panel made up of Artichoke key personnel together with independent representatives with lived experience of any theme come together to choose from the Open Call submissions.

In 2023 the third season *No but where are you really from?* produced the largest number of applications to date with more international applicants (53%) than those identifying as living in the UK. An overwhelming majority of applicants (82%) do not identify as White British – largely due to the Season's theme which deals with issues of identity, culture, immigration and belonging. The average age bracket was 24 – 35 and had the highest percentage of female applicants from all three seasons.

Alongside The Gallery Season 3 on billboards across the UK, we also presented work from all three seasons in two exhibitions in a physical space in the Brick Lane area of London. The Season was accompanied by a week-long Summer School, held at the nearby Toynbee Studios in early August, which engaged young people from London aged between the ages of 11 – 16yrs.

Working with local artists, including Nadina Ali (one of our Season 1 artists – *Hey Straight White Men, Pass the Power*) they tried out a variety of different mediums throughout the week to create artworks that respond to the theme of Season 3 (*No but where are you really from?*).

Lumiere

The UK's light art biennial returned to Durham from 16 - 19 November 2023 featuring over 40 incredible installations. The beautiful medieval city became a nocturnal art experience hosting works made with light on its streets, bridges, buildings and river: from iconic locations like the bustling Market Place, to Durham Cathedral's UNESCO World Heritage site, historic Bishop Auckland town centre and the prestigious Durham University campus.

Fourteen years after Lumiere debuted in Durham, and more than one million visitors later, it is now the UK's first light art biennial, a global event with artists from 15 different countries exhibiting their artwork completely free for the public. Installations that transformed Durham included 16 new commissions and 7 UK debuts, ranging from local North East artists, schools and communities as well as group collectives and global artists prominent in the light art movement.

Lumiere is produced by Artichoke and commissioned and funded by Durham County Council which is committed to culture-led regeneration and cementing Durham's position as the 'culture county'. Lumiere receives additional support from Arts Council England, Durham University, County Durham Community Foundation and many other supporters. For the first time, the programme extended to Bishop Auckland with three installations in the town centre, to great public delight. These included Daniel Canogar's Amalgama Spanish Gallery, Phil Supple's The Drop and the Illumaphonium. The Bishop Auckland programme was produced in partnership with The Auckland Project and supported by the Stronger Towns Fund.

Lumiere continued to add to Durham's collection of permanent artworks with Lampounette by TILT, now installed next to Penny Ferry Bridge. Outreach and learning & participation continued with projects across the County as well as the small-scale commissioning scheme for emerging artists covering topics from disability to issues of environmental pollution.

Arts Council England and Let's Create

Artichoke was successful in its bid to Arts Council England under its 10-year Let's Create strategy. Much of our work is concentrated in areas defined by ACE as 'priority places', particularly County Durham, Nuneaton & Bedworth and Kirklees. We have built long-term partnerships with local authorities in each of these areas and plan to continue to develop deep roots in communities in each place.

We continue to work in our idiosyncratic way, meshing the needs of great artists with those of the communities in which we work. Over the 18 years of the company's existence we have always worked to develop creativity, while having a deep and lasting effect on places and the people who live in them, investing in individuals, groups and institutions to build capacity in diverse talent.

We see our role

- Firstly, as a placemaker: we work to form long-term partnerships with public, private and voluntary organisations to develop projects located in communities which elevate, transport, animate or provoke people to adopt the arts as a natural part of their daily lives. Our projects offer hope and optimism, and celebrate local communities' strengths and ideas. We will build our digital presence to improve reach, experience and engagement for live audiences, but also to deliver parallel experiences for those accessing remotely.
- Secondly as an enabler: we will continue to identify, support and champion people who have traditionally faced systemic barriers to developing careers in the arts, whether that be as artists, producers, technicians or administrators. By providing the necessary scaffolding – for example through traineeships, mentoring, and commissions – we will develop vocational and technical skills in the community to help shape a cultural workforce that reflects their local priorities and aspirations.
- Thirdly we will work as an advocate with audiences, participants, academics, funders and sponsors to spark debates that question, explore and challenge perceptions of what art is, what it can achieve and how it can inspire.

As with all our projects, each new challenge will require new partnerships and fresh ways of working. We will continue to be fleet of foot as we tackle the biggest obstacles and seize the tiniest opportunities that will enable ideas to come to fruition. Whether with funding, logistics, communications or partnership building, we recognise the need to adapt our perspectives and learn new skills and new ways of thinking as we bring together public, private and voluntary sectors as we always have. Artichoke has always responded quickly to address the challenges and opportunities of our time. We are confident that our bold and ambitious ideas will continue to redefine relationships between artists and audiences, practitioners and participants and help develop an understanding of the infinite possibilities that exist in the creative imagination.

Inclusivity and Diversity

The mission of Artichoke's Inclusivity Working Group (IWG) is to ensure that diversity, equality and inclusivity are embedded throughout Artichoke's mission and values, and across all aspects of the organisation.

The IWG is made up of staff and Board members and is a forum for discussion, action and accountability. The IWG drives representation, belonging and diversity in Artichoke. The IWG work focuses on staff training, provides an informal space for conversation, reviews policies and assesses processes.

Artichoke's Sustainability Strategy

Artichoke is committed to addressing climate injustice, reducing the environmental impact of our own activities, and to influence our artists and suppliers through our sustainability commitments to do the same.

We are committed to building on our sustainability policy and to contribute to the UN sustainability goals for People, Planet and Prosperity through working with local communities in our project locations. We aim to have established a clear path to be carbon net-zero by 2030.

Artichoke continues to develop its sustainability strategy with guidance by industry experts A Greener Future. The Director of Operations and Director of Projects lead on the strategy with support from the Green Team, which integrate staff from across different departments. The sustainability policy is supported by an action plan, which lays out objectives and targets specifying how the policy will be implemented and monitored. A Supplier Memorandum of Understanding issued to contractors, complemented by an Artist Pledge, ensures that we extend the responsibility to those we work with and make organisations and individuals accountable and consider the environment at all stages of the process.

Over 100,000 people have taken part in our community engagement programmes, from workshops, creating artworks and performance opportunities, to education indicatives, training and professional development schemes. Artichoke considers the local environment in our project locations to ensure that we respect the flora and fauna.

In 2023 Artichoke carried out a Carbon Impact Assessment of Herd and Lumiere 2023, and we will continue to measure the impact of our events to establish a benchmark from which to measure accurately our future activities. Artichoke has implemented a power matrix, only using bio-fuel generators as a last resort.

Organisational Development

Staff Development

The company is committed to training and development for both core and temporary staff. Annual review meetings are held with core staff and training and development plans revised for the coming year. Staff are supported in membership of professional bodies and to take an active role within their field, learning from others and sharing their own knowledge. Several members of staff benefitted from bespoke mentoring programmes. The company continues to monitor and review the implementation and development of its diversity action plan.

Staff are encouraged to engage widely with external agencies and organisations and company members have spoken at conferences, events and forums during the year. Artichoke hosts training placements, including paid opportunities, to support the development of those working in and entering the sector.



The company is a member of the Living Wage Foundation.

Digital Development

Our digital focus has been twofold.

- Firstly, to increase Artichoke's visibility within the UK arts online landscape; improve key word ranking; strengthen our Domain Authority; increase blog post and project page engagement; and improve User Experience through improving the effectiveness of our SEO strategy.
- Secondly, to move to an alternative CRM supplier. Moving to a CRM has had many of the benefits that we anticipated for Phase 1, including enabling us to segment our lists, target audiences more effectively and raise individual donations through Box Office ticketing and more accurate targeting. However, the current system does not have the necessary functionality or performance levels for our fundraising needs and we are in advanced conversations with an alternative with a view to switching to a more effective CRM in June.

Fundraising approach and performance

Each project is supported by a Development Board, which includes key stakeholders and advises the Development team.

Artichoke received £476,748 core funding from Arts Council England as part of its National Portfolio Agreement. Total fundraising amounted to £2,809,081 including Deferred Income.

The Arts Council has indicated that it intends to extend its NPOs' funding through until 2027.

Data Protection

The charity's main fundraising activity involves communications with statutory bodies, corporates, trusts and foundations via telephone, fundraising events, sponsored events, gala dinners and email in line with best fundraising practice. We have a number of members of our Hearts supporters' scheme, and communicate with them in line with the terms of that scheme.

Where members of the public have joined our mailing list, or have signed up to take part in a specific event, we adhere to tight guidelines informed by the GDPR legislation. Our privacy policy can be found at <https://www.artichoke.uk.com/privacy-policy-2/>

Our fundraising activities with the public follow the following principles:

- We do not sell contact details to anyone;
- We only contact individuals if they have expressed an interest in our work;
- If we are asked to change how we communicate with individuals, or stop, we will respect that;
- We do not engage in cold-calling, door to door or street fundraising;
- We try hard to ensure no one ever feels pressurised to support our work;
- We adhere to best fundraising practice; and
- All our activities are open, fair, honest and legal.

No complaints about fundraising activity were received in the year or prior year.

Plans for the Future

Key projects planned in the next fifteen months include:

- **The Gallery:** this continues with Seasons 5 and 6 in development as we work on new contemporary themes which lend themselves to exploration by our growing cohort of artists;
- **Combustion:** we have completed the initial R&D stages of ACE-funded Combustion feasibility and will be taking the results/learnings forward. We will design a suitable event for the particular circumstances of Bedworth and its people, working with local talent wherever possible;
- **English Heritage:** we are in the midst of a funded development period with English Heritage, designed to lead to a high-profile biennial event taking place in one or more EH property;
- **Chatsworth:** at the invitation of the Chatsworth House Trust, we are developing an artist-in-residence proposal where selected artists would respond to the landscape, history and heritage of the Park surrounding Chatsworth House in an annual commissioning programme;
- **York Central:** working with developers MacLaren/Arlington (York Central Ltd), we are at the early stages of devising public programmes to animate the YC site as it moves from planning through construction to occupation phases;
- **Lumiere 2025:** the biennial Lumiere light art biennial has been recommissioned by Durham County Council for a 9th season. Research has begun on suitable content, while the team review the form and structure of the event in the context of a wide remit within the North East Combined Authority;
- **Treeline:** following an approach by composer Graham Fitkin, we are working on a project exploring the ancient beech forests of Europe. The project centres around trees, music and cycling and will see Fitkin cycle 2,500 miles along the eastern edge of the continent, giving concerts along the way;

- **Brighton Festival:** the festival has expressed a desire to work with Artichoke in partnership with composer Orlando Gough on a dispersed event that takes in the coast, city, suburbs and rural hinterland of the area; and
- **Bishop Auckland:** we continue to develop partnership ideas for The Auckland Project which explore the history and heritage of this important area.

Financial Review

The detailed figures for the year ended 31 March 2024 are set out in the financial statements that follow this Trustees' Report.

Activities were principally supported by Durham County Council; Arts Council NPO Grant; Kirklees Council; Nuneaton & Bedworth Borough Council; Clear Channel UK; J C Decaux and our Designated Reserve.

At 31 March 2024 the general unrestricted fund is £838,580, which equates to approximately six months' operating expenditure (31 March 2023: £805,289). The opening Designated Reserve of £1,256,812 was invested in Lumiere, and the closing Designated Reserve of £900,000 will support the development of new projects.

Balance Sheet

Total net assets at 31 March 2024 are £1,806,115. Further details of the funds analysis can be found in notes 11 and 12 of the financial statements.

Reserves policy

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. The Trustees are committed to maintaining sufficient reserves to support current organisational activities and to:

- See the charity through a major disruptive event, such as a pandemic;
- Safeguard the charity's service commitment in the event of unforeseen delays or interruptions to income streams;
- Provide protection against risk, including a shortfall on project funding; and
- Develop new projects.

Artichoke's strategic priority is to run a sustainable business that focusses on its unique output, and its position in the cultural fabric of the nation. To support sustainability, and in line with its duties as a charity, the organisation needs to maintain reserves. The target for general unrestricted reserves, excluding those tied up in tangible fixed assets and designated reserves, is to hold six months' operating costs. On current expenditure, this amount is equivalent to £850,000.

The general reserve at the year-end was £838,580, which represents approximately six months' operating costs.

Risk Management

Artichoke has a formal risk management process through which the Board identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact. Project Risk Registers are maintained on an ongoing basis, and the charity's overall Risk Register was updated in June 2024. All significant risks, together with current mitigation actions, are reviewed by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Principal Risks and Uncertainties

The principal risks and uncertainties identified by the charity are as follows:

Risk Identified	Action taken to mitigate the risk
Fundraising lower than forecast	Targets being interrogated, scenario planning in operation
Key personnel risk	Insurance, Succession Planning
Project operational and funding risks	Risks identified in Project Risk Register and addressed and mitigated through assiduous monitoring and planning
Pandemic	Offices expanded/refurbished to allow distancing; ensure plans for future projects are sufficiently flexible to incorporate Government guidelines as they evolve.

The Strategic Report was approved by the Trustees on 10 September 2024, and is signed as authorised on its behalf by:



Stephanie Flanders
Chair of Trustees and Director
Artichoke Trust

Independent Auditors' Report to the Members and Trustees of Artichoke Trust

Opinion

We have audited the financial statements of Artichoke Trust for the year ended 31 March 2024 which comprise: the Statement of Financial Activities including the Income and Expenditure account; the Balance Sheet; the Statement of Cash Flows; 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2024 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 of the Trustees. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Annual Report of the Trustees (which includes the Strategic Report and the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Trustees have 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 Annual Report of the Trustees (which incorporates the Strategic Report and the Directors' Report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 5-6, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, health and safety regulations and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and VAT.

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 revenue recognition and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular those made as part of the year end financial reporting process; and

- Challenging assumptions and judgements made by management in their accounting estimates.

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. This 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 misrepresentation.

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 auditor's report.

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 Auditor's 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.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 10/09/2024

10 Queen Street Place
London
EC4R 1AG

Statement of Financial Activities
(including Income & Expenditure Account)
for the year ended 31 March 2024

		2024			2023
	Notes	Unrestricted	Restricted	Total	Total
		£	£	£	£
Income from:					
Donations and legacies	3	547,027	56,400	603,427	660,066
Charitable Activities	4	2,553,561	183,602	2,737,163	409,728
Investments					
Interest receivable		77,341	-	77,341	24,343
Total Income		3,177,929	240,002	3,417,931	1,094,137
Expenditure on:					
Raising funds	6	504,279	-	504,279	334,217
Charitable Activities	6	4,253,737	242,254	4,495,991	1,767,538
Total Expenditure		4,758,016	242,254	5,000,270	2,101,755
Net income (expenditure) for the year before taxation		(1,580,087)	(2,252)	(1,582,339)	(1,007,618)
Taxation	8	1,256,566	-	1,256,566	1,256,812
Net income (expenditure) for the year after taxation		(323,521)	(2,252)	(325,773)	249,194
Funds brought forward 1 April 2023		2,062,101	69,787	2,131,888	1,882,694
Funds at 31 March 2024	12	1,738,580	67,535	1,806,115	2,131,888

The statement of financial activities includes all gains and losses recognised in the year.

All transactions during the year are derived from continuing activities.

Full comparative figures for the year ended 31 March 2023 are shown in note 16.

The notes on pages 23 to 32 form part of these financial statements.

Artichoke Trust
Balance Sheet
as at 31 March 2024
 Company Number: 5429030

	Notes	<u>2024</u>		<u>2023</u>	
		£	£	£	£
Fixed assets					
Investments			2		2
Current Assets					
Debtors	9	1,526,216		1,734,107	
Cash at bank and in hand		640,948		1,421,337	
		<u>2,167,164</u>		<u>3,155,444</u>	
Creditors: amounts falling due within one year	10	(361,051)		(1,023,558)	
Net current assets			<u>1,806,113</u>		<u>2,131,886</u>
Net assets	11		<u><u>1,806,115</u></u>		<u><u>2,131,888</u></u>
Funds					
Unrestricted funds					
General reserve	12	838,580		805,289	
Designated reserve	12	900,000		1,256,812	
Restricted funds	12	67,535		69,787	
TOTAL FUNDS	12		<u><u>1,806,115</u></u>		<u><u>2,131,888</u></u>

The financial statements on pages 20 to 32 were approved by the Trustees on 10 September 2024 and signed on their behalf by:


 Stephanie Flanders
 Chair

Statement of Cash Flows and Net Debt for the year ended 31 March 2024

	2024 £	2023 £
Reconciliation of net (expenditure) / income to net cash flow from operating activities		
Net (expenditure) income for the year before tax	(1,582,339)	(1,007,618)
Investment income	(77,341)	(24,343)
Tax	1,256,812	-
Decrease (increase) in debtors	207,645	(190,311)
Increase in creditors	(662,507)	(83,847)
Net cash generated by (used in) operating activities	<u>(857,730)</u>	<u>(1,306,119)</u>
Returns on investment and servicing of finance		
Bank interest received	77,341	24,343
Increase (decrease) in cash and cash equivalents in the year	<u>(780,389)</u>	<u>(1,281,776)</u>
Cash at 1 April	1,421,337	2,703,113
Cash at 31 March	<u><u>640,948</u></u>	<u><u>1,421,337</u></u>

Notes to the Accounts

1. Accounting Policies

These financial statements are prepared on a going concern basis under the historical cost convention. The principal accounting policies adopted are set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and the Republic of Ireland (FRS 102). The charitable company is a public benefit company for the purposes of FRS 102, and has prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Charities SORP, second edition effective 1 January 2019), the Companies Act 2006 and the Charities Act 2011.

Going concern

As explored in the Directors' Report on page 6, the Trustees have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern including the impact of a pandemic. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charity's forecasts and projections and have taken account of pressures on grants, sponsorship, donations and investment income. The Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgments and estimates

In preparing financial statements, it has been necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements and no estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Title

The charitable company has an exemption under Paragraph 60 of the Companies Act 2006 from using "Limited" in the title.

Income and expenditure

Income and expenditure items have been credited or charged in the Statement of Financial Activities on an accruals basis. All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Grants, donations and sponsorship income

Unrestricted income relating to future accounting periods is taken to the balance sheet as deferred income for recognition in those future accounting periods.

Donations in kind

Where the charity receives donated services or facilities for which it would otherwise have paid, these are valued at the estimated amount that the charity would have paid to acquire the service or facility.

Restricted funds

Income is recorded on a receivable basis and allocated to a Restricted Fund if a limitation on their use is specified by the donors and providers. Funds received for the direct operation of the charity are treated as unrestricted funds. Other income received without external restriction is designated by the Trustees for particular purposes as deemed appropriate.

Direct charitable expenditure

Overheads are allocated to direct charitable expenditure on the basis of the time spent by staff on activities which directly serve objectives of the Board.

Expenditure on Raising Funds

All expenses incurred with the intention of raising funds for the charity are allocated to Raising Funds.

Museums & Galleries Exhibition Tax Relief

There are substantial uncertainties over the mechanisms and eligibility of this relief. MGETR is only recognised on new and one-off projects once HMRC has confirmed that the claim basis is valid and the included costs are eligible.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Existing employees with service of over three months may opt to contribute to the group stakeholder pension or to a personal pension scheme, funded by contributions from employer and employee salary sacrifice. The charity operates a defined contribution scheme and pension costs charged in the financial statements equal the contributions payable during the year.

2. Company Structure

The charity is a company limited by guarantee registered in England. The members of the company are the Trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At 31st March 2024 the number of members was 13 (2023: 13).

3. Income from Donations

	Unrestricted £	Restricted £	2024 £	2023 £
Donations for core activities:				
Arts Council England	476,748	-	476,748	476,748
Fidelity UK Foundation	-	56,400	56,400	57,925
Bloomberg	-	-	-	69,119
Core grants	476,748	56,400	533,148	603,792
Hearts memberships and donations	57,782	-	57,782	54,634
	534,530	56,400	590,930	658,426
Donations for projects:				
Lumiere Durham	10,725	-	10,725	-
Herd	1,772	-	1,772	-
Sanctuary	-	-	-	1,640
	12,497	-	12,497	1,640
Total donations	547,027	56,400	603,427	660,066

In 2022/23, £127,044 of Lumiere income was restricted.

4. Income from Charitable Activities

	Notes	Unrestricted £	Restricted £	2024 £	2023 £
Grants	4a	-	183,602	183,602	97,044
Earned income	4b	2,153,380	-	2,153,380	248,684
Sponsorship	4c	400,181	-	400,181	64,000
Total income from charitable activities		2,553,561	183,602	2,737,163	409,728

In 2022/23, £97,044 of grant income was restricted.

4a Income from Charitable Activities – Grants

	Unrestricted £	Restricted £	2024 £	2023 £
Lumiere Durham				
Trusts and Foundations				
County Durham Community Foundation	-	70,656	70,656	-
Gillian Dickinson Trust	-	10,000	10,000	-
Durham AAP	-	6,700	6,700	-
Barbour Foundation	-	2,000	2,000	-
Evan Cornish Foundation	-	-	-	9,000
Sir James Knott Trust	-	-	-	8,000
Savoy Educational Trust	-	-	-	2,500
Hadrian Trust	-	-	-	1,000
Trusts and Foundations	-	89,356	89,356	20,500
Statutory/International				
Canada Council for the Arts	-	25,553	25,553	-
Quebec Ministry of Culture	-	5,000	5,000	-
Embassy of the Kingdom of the Netherlands	-	2,667	2,667	-
Italian Cultural Institute	-	2,500	2,500	-
Statutory/International	-	35,720	35,720	-
Corporates				
Theakston Land	-	5,000	5,000	-
Croft Travel / Parkers Executive Chauffeurs	-	2,000	2,000	-
Corporates	-	7,000	7,000	-
Total Lumiere Durham	-	132,076	132,076	20,500
Combustion R&D				
Trusts & Foundations				
29th May 1961 Charitable Trust	-	25,000	25,000	-
Alan Edward Higgs Charity	-	10,000	10,000	-
Total Sanctuary	-	35,000	35,000	-
Herd				
Trusts & Foundations				
Canal & River Trust	-	-	-	5,000
One Community Foundation	-	1,000	1,000	2,000
Total Herd	-	1,000	1,000	7,000
The Gallery				
Statutory Funding				
Arts Council Northern Ireland	-	-	-	12,500
Trusts & Foundations				
Fresh Leaf Charitable Foundation	-	9,845	9,845	-
Colwinston Charitable Trust	-	-	-	15,000
Esme Mitchell Trust	-	-	-	10,000
The Austin & Hope Pilkington Trust	-	-	-	5,000
Total The Gallery	-	9,845	9,845	42,500

Bloomberg Connects / Digital Accelerator

Trusts and Foundations

Release of Deferred Income

	5,681	5,681	-
Total Bloomberg	-	5,681	5,681

Other

Greater London Authority - City Lights

Sanctuary other

-	-	-	11,795
-	-	-	15,249
Total Other	-	-	27,044

Total grants

-	183,602	183,602	97,044
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In 2022/23, all grant income was restricted.

4b Income from Charitable Activities – Earned Income

	Unrestricted £	Restricted £	2024 £	2023 £
Commissions/Fees:				
Lumiere Durham	1,337,244	-	1,337,244	53,481
Herd	687,764	-	687,764	170,013
Combustion R&D	77,136	-	77,136	-
Sanctuary	-	-	-	15,000
Other	14,736	-	14,736	10,000
	2,116,880	-	2,116,880	248,494
Ticket sales, auctions and programmes				
Lumiere Durham	35,387	-	35,387	-
Other	1,113	-	1,113	190
Total earned income	2,153,380	-	2,153,380	248,684

In 2022/23, all earned income was unrestricted.

4c Income from Charitable Activities – Sponsorship

	Unrestricted £	Restricted £	2024 £	2023 £
Sponsorship:				
Lumiere Durham	399,181	-	399,181	-
Herd	1,000	-	1,000	-
Sanctuary	-	-	-	64,000
Total sponsorship	400,181	-	400,181	64,000

In 2022/23, all sponsorship income was unrestricted.

5. Net (Expenditure) / Income for the Year

This is stated after charging:	2024 £	2023 £
Auditor's remuneration:		
Audit of the annual accounts	16,000	10,825
Operating lease payments	32,929	31,879

6. Total Expenditure

	Charitable activities			Total 2024	Total 2023
	Raising Funds	Performance	Governance		
	£	£	£	£	£
Costs directly allocated to activities					
Consultants, Producers, Artists	123,775	123,477	-	247,252	377,566
Production costs	-	1,424,909	-	1,424,909	210,190
Staff costs	296,132	2,317,574	-	2,613,706	1,108,061
Audit & financial services	-	-	16,000	16,000	10,825
Marketing	-	225,567	-	225,567	172,859
Travel & Accommodation	16,547	298,803	-	315,350	109,941
Other Development	45,411	-	-	45,411	6,762
Support costs allocated to activities (on a time basis)					
Office costs	11,980	47,922	-	59,902	55,314
Premises	10,377	41,509	-	51,886	48,026
Bank charges	57	230	-	287	2,211
	504,279	4,479,991	16,000	5,000,270	2,101,755

For full comparatives, see note 16.

7. Staff Costs and Numbers

	2024 £	2023 £
Salaries and other staff costs	947,907	821,829
Social security costs	99,862	88,396
Pension costs	234,972	197,836
	1,282,741	1,108,061
The average number of employees during the year		
Charitable activities - project staff	14	12
Full-time equivalent - core	7	7
	21	19
The emoluments of higher-paid employees fell within the following range:	2024	2023
£60,001 - £70,000	-	1
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1
£120,001 - £130,000	1	1

Pension contributions (including salary sacrifice contributions) in the year for the provision of defined contribution schemes for higher paid employees were £80,816 (2022/23: £59,192). As at 31 March 2024, March contributions of £19,347 were outstanding (2022/23: £16,238).

Out of pocket expenses, most significantly travel and subsistence, of £4,097 (2022/23: £3,752) were reimbursed to one Trustee (2022/23: one Trustee) in their capacity as executive director(s) of the charity.

Trustees receive no remuneration as Trustees. During the year Helen Marriage received remuneration as a member of staff: the total cost including National Insurance and pension contributions totalled £197,554 (2022/23: £183,422). This is considered to be the key management remuneration paid by the charity.

8. Taxation

The company is a registered charity and is therefore not liable to income tax or corporation tax on funds received and expended on activities covered by its charitable status.

The company is, however, eligible for Museums & Galleries Tax Relief. An accrual has been made in these accounts for the MGETR receivable in respect of Sanctuary and The Gallery in 2022/23 and Lumiere in 2023/24.

9. Debtors

	2024 £	2023 £
Trade debtors	224,939	472,238
Other debtors and prepayments	9,343	5,057
Taxation	1,291,934	1,256,812
	1,526,216	1,734,107

10. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	49,285	45,801
Other taxes and social security costs	23,862	135,229
Other creditors	19,297	16,238
Accruals	68,487	17,320
Deferred income	200,120	808,970
	361,051	1,023,558

The deferred income was received in the year and related to project funding. The 2022/23 deferred income related to Herd, Lumiere and Bloomberg Connects, and was released in the year.

11. Analysis of Net Assets Between Funds

	Unrestricted	Restricted	Total 2024	Total 2023
	£	£	£	£
Fixed assets	2	-	2	2
Current assets	2,099,629	67,535	2,167,164	3,155,444
Current liabilities	(361,051)	-	(361,051)	(1,023,558)
	1,738,580	67,535	1,806,115	2,131,888

For full comparatives, see note 16.

12. Funds

	Balance at 1 April 2023	Income	Expenditure	Taxation	Balance at 31 March 2024
	£	£	£	£	£
Restricted funds:					
Lumiere	-	132,076	(132,076)	-	-
Sanctuary	-	35,000	(35,000)	-	-
The Gallery	-	9,845	(9,845)	-	-
Herd	-	1,000	(1,000)	-	-
Bloomberg/Fidelity Digital	69,787	62,081	(64,333)	-	67,535
	<u>69,787</u>	<u>240,002</u>	<u>(242,254)</u>	<u>-</u>	<u>67,535</u>
Unrestricted funds:					
General Reserve	805,289	3,177,929	(3,501,204)	356,566	838,580
Designated Reserve	1,256,812	-	(1,256,812)	900,000	900,000
	<u>2,131,888</u>	<u>3,417,931</u>	<u>(5,000,270)</u>	<u>1,256,566</u>	<u>1,806,115</u>

For full comparatives, see note 16.

Grant income and donations received specifically for projects, as outlined in the Trustees' report, are treated as restricted.

The Designated Reserve brought forward supported Lumiere in November 2023. The Designated Reserve carried forward will support the development of new projects.

13. Related party transactions

During the year nine Trustees (2022/23: seven) donated a total amount of £4,726 (2022/23: £3,757).

Further information about the Trustees who are remunerated by the Trust is provided in note 7.

14. Operating leases

At the year end, the charity was committed to the total future annual minimum lease payments in respect of operating leases:

	2024 £	2023 £
In less than one year	37,272	37,272
In two to five years	148,128	148,806
In more than five years	59,774	96,566
	<u>245,174</u>	<u>282,644</u>

15. Subsidiary undertaking

Artichoke Trust owns 100% of the £2 issued share capital of Artichoke Productions Limited. Artichoke Productions Limited is dormant and did not trade during the year or subsequent to the year end. The Companies House annual filing fee was paid on behalf of the subsidiary by Artichoke Trust.

The subsidiary had a net asset value at 31 March 2024 of £2 (2023: £2).

16. Comparative statements for 2022/23

Statement of Financial Activities 2022/23

	Unrestricted £	Restricted £	Total £
Income from:			
Donations and legacies	533,022	127,044	660,066
Charitable Activities	312,684	97,044	409,728
Investments			
Interest receivable	24,343	-	24,343
Total Income	870,049	224,088	1,094,137
Expenditure on:			
Raising funds	334,217	-	334,217
Charitable Activities	1,148,514	619,024	1,767,538
Total Expenditure	1,482,731	619,024	2,101,755
Net income (expenditure) for the year before taxation	(612,682)	(394,936)	(1,007,618)
Taxation	1,256,812	-	1,256,812
Net income (expenditure) for the year after taxation	644,130	(394,936)	249,194
Funds brought forward 1 April 2022	1,417,971	464,723	1,882,694
Funds at 31 March 2023	2,062,101	69,787	2,131,888

Total Expenditure 2022/23

	Raising Funds £	Charitable activities Performance £	Governance £	Total £
Costs directly allocated to activities				
Consultants, Producers, Artists	30,000	347,566	-	377,566
Production costs	-	210,190	-	210,190
Staff costs	273,749	834,312	-	1,108,061
Audit & financial services	-	-	10,825	10,825
Marketing	-	172,859	-	172,859
Travel & Accommodation	1,852	108,089	-	109,941
Other Development	6,762	-	-	6,762
Support costs allocated to activities (on a time basis)				
Office costs	11,063	44,251	-	55,314
Premises	9,605	38,421	-	48,026
Bank charges	1,186	1,025	-	2,211
Professional fees	-	-	-	-
	334,217	1,756,713	10,825	2,101,755

Analysis of Net Assets Between Funds 2023

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	2	-	2
Current assets	3,085,657	69,787	3,155,444
Current liabilities	(1,023,558)	-	(1,023,558)
	<u>2,062,101</u>	<u>69,787</u>	<u>2,131,888</u>

Funds 2023

	Balance at 1 April 2022	Income	Expenditure	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Restricted funds:					
Sanctuary	171,830	15,249	(187,079)	-	-
The Gallery	223,918	42,500	(266,418)	-	-
City Lights	-	11,795	(11,795)	-	-
Lumiere Durham	-	20,500	(20,500)	-	-
Herd	-	7,000	(7,000)	-	-
Bloomberg/Fidelity Digital	68,975	127,044	(126,232)	-	69,787
	<u>464,723</u>	<u>224,088</u>	<u>(619,024)</u>	<u>-</u>	<u>69,787</u>
Unrestricted funds:					
General fund	747,971	870,049	(812,731)	-	805,289
Designated Reserve	670,000	1,256,812	(670,000)	-	1,256,812
	<u>1,882,694</u>	<u>2,350,949</u>	<u>(2,101,755)</u>	<u>-</u>	<u>2,131,888</u>

17. Contingent Asset

The company intends to submit a claim for the year ended 31 March 2024. There is an accrual in these accounts for the Lumiere portion of this claim, with the balance representing a contingent asset.



ARTICHOKE TRUST

England & Wales - Charity number 1112716

Accounts

Artichoke Trust

Report and Financial Statements Year ended 31 March 2023

Charity Number: 1112716

Company Number: 5429030



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Trustees, Officers and Professional Advisors

As at 12 December 2023

Trustees

Stephanie Flanders (Chair)
Dal Babu OBE
Jan Boud
Desirée Clarke-Noble
Allan Cook
Laia Gasch
Tony Heaton OBE

Richard Kitson OBE
Ben Lee
Medea Manaz
Helen Marriage MBE
Shirley Rodrigues
Nephertiti Schandorf

Company Secretary

Neil Goulder FCA DChA

Finance Committee

Neil Goulder FCA DChA
Desirée Clarke-Noble
Stephanie Flanders
Richard Kitson OBE
Helen Marriage MBE

Remuneration Committee

Stephanie Flanders
Allan Cook
Richard Kitson OBE
Nephertiti Schandorf

Nominations Committee

Stephanie Flanders
Laia Gasch
Nephertiti Schandorf
Liz McCarthy

Ethics Committee

Stephanie Flanders
Shirley Rodrigues
Tim Marlow

Senior Management Team

CEO/Artistic Director
Communications Director
Director of Finance
Development Director
Director of Projects
Director of Operations

Helen Marriage MBE
Anna Vinegrad
Neil Goulder FCA DChA
Liz McCarthy
Kate Harvey
Emily Lake

Registered Office and Operating Office

Toynbee Studios
28 Commercial Street
London
E1 6AB

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Santander
100 Ludgate Hill
London
EC4M 7RE

Annual Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 31 March 2023. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Directors' Report

The Directors present their report for the year ended 31 March 2023, which should be read in conjunction with the Strategic Report.

Reference and Administrative Details

The registered name of the charity, the charity number and the company number are shown on the front cover of this report.

The registered office, current Trustees, executive Directors and advisers are shown in the Trustees, Officers and Professional Advisors section of this report on page 2.

The Trustees who served during the year are listed in the Trustees section on page 4.

Objectives and Public Benefit

Objectives

Artichoke is a creative company producing extraordinary events in public spaces. Artichoke's mission is to conceive and produce events which set new benchmarks for the way in which the imagination of the artist can transform lives. Our events inspire, challenge and delight, giving pleasure to the widest possible audience. In sixteen years, the charity has raised over £43m to fund 32 projects and 13 conferences, and is one of Arts Council England's National Portfolio Organisations.

Artichoke is unique: it does not duplicate the activity of other organisations and inhabits a territory outside the mainstream, working beyond the theatre, concert hall and gallery. It aims to put on shows which, whilst every bit as ambitious and technically complex as those of the major institutions, are popular, if not populist, in nature.

Public Benefit

We take full account of the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how activities will contribute to the aims and objectives set.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Artichoke Trust has fulfilled its remit to put on extraordinary events that can change the way people look at the world. In 2022/23 Artichoke delivered three projects: Sanctuary, and two seasons of The Gallery.

Structure, Governance and Management

The financial statements which follow later in this report comprise the Statement of Financial Activities, the Balance Sheet, and the Statement of Cash Flows and related notes.

The organisation is a charitable company limited by guarantee, incorporated on 19 April 2005 and registered as a charity on 13 January 2006.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Directors of the company are also charity Trustees for the purposes of charity law. In addition to the Annual General Meeting, decisions are taken at regular meetings of the Trustees.

Staff and Volunteers

The Trustees wish to record their thanks to the Artichoke staff who have risen to the challenge of delivering three projects in a year, and preparing for three more in 2023/24.

For Sanctuary, we recruited 20 volunteers through our connections with the Nuneaton and Bedworth community groups and organisations and via direct recruitment with Imagineer. The Learning and Participation team provided training for the volunteers, a tour of the site and a Q&A session with David Best. Our volunteers were an asset to Sanctuary, helping with crowd management were able to provide important pastoral support to members of the community who were feeling impacted by the artwork.

Pay Policy

Artichoke seeks to recruit high performing individuals, and sets remuneration levels which consider a range of factors including:

- An individual's skills, performance and experience;
- The size and responsibility of the role; and
- External benchmark data for the charity and cultural sector.

When possible, an appropriate annual cost of living increase is considered.

Trustees

Trustees, who are also the Directors for the purpose of charity law, who served during the year and up to the date of this report are as follows:

Stephanie Flanders	Ruth Hogarth (resigned 13 December 2022)
Dal Babu	Richard Kitson OBE
Jan Boud	Ben Lee (appointed 13 December 2022)
Desirée Clarke-Noble (appointed 22 April 2022)	Medea Manaz (appointed 13 December 2022)
Allan Cook	Helen Marriage MBE
Sarah Coop (resigned 28 November 2022)	David Micklem (resigned 14 June 2022)
Laia Gasch (appointed 22 April 2022)	Shirley Rodrigues (appointed 22 April 2022)
Tony Heaton OBE (appointed 22 April 2022)	Nephertiti Schandorf (appointed 22 April 2022)

Trustee Induction and Training

The induction process varies for each Trustee to ensure that every new member of the Board has the support they need to deepen their understanding of the organisation and their role as a Trustee. Elements of the induction include meeting the Chief Executive and Executive Directors, meeting other Board members, information packs and film footage about Artichoke's work and attendance at events.

Governance Methods

The Board of Trustees meets at least four times each year. Day to day management is delegated to senior staff. The CEO/Artistic Director is a Trustee and permission was given by the Charity Commission to appoint her to the Trustee Board.

The Board has set up four Committees to focus on key policy areas affecting the Charity, and is responsible for all appointments to these Committees:

Finance Committee

Members of the Finance Committee consist of Board members plus the Finance & Operations Director. Key responsibilities are for Finance and Control, Audit and Risk.

Remuneration Committee

The committee is responsible for setting the remuneration of key management personnel and may carry out benchmarking exercises to ensure levels of pay are comparative to similar roles in the charitable and cultural sector.

Nominations Committee

The committee monitors the mix of skills on the Board, which shapes the manner in which it recruits new Trustees.

Ethics Committee

The committee is responsible for setting policy on potential funders, and reviewing specific prospective funders where necessary.

The Finance Committee meets at least four times a year, and reports back to each Trustee Meeting.

The Remuneration Committee meets in the first quarter of each calendar year, with further meetings as necessary.

The Nominations and Ethics Committees meet as necessary.

Responsibilities of the Trustees

The Trustees, who are also Directors of Artichoke Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts 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 and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing these financial statements which give a true and fair view, the Trustees have followed best practice and:

- selected suitable accounting policies and then apply them consistently;
- observed the methods and principles of the Charities SORP;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis as it is appropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

In accordance with §418 of the Companies Act 2006, as the charity's Directors, the Trustees certify that:

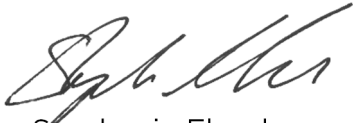
- so far as they are aware, there is no relevant audit information of which the charitable company's Auditors are unaware; and
- as the Directors of the charity they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's Auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006.

Going concern

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence that Artichoke remains a going concern for the foreseeable future. More details on the General Reserve can be found in the Financial Review on page 12.

The Directors' Report was approved by the Trustees on 12 December 2023, and is signed as authorised on its behalf by:



Stephanie Flanders
Chair of Trustees and Director
Artichoke Trust

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2023, which should be read in conjunction with the Directors' Report, which contains further strategic information.

The Charity's Mission

Artichoke's mission is to conceive and produce events which set new benchmarks for the way in which the imagination of the artist can transform lives. It achieves this by producing events which inspire, challenge and delight, giving pleasure to the widest possible audience.

Achievements and Performance

Artichoke developed two new projects during lockdown with support from the Culture Recovery Fund rounds 2 & 3: Sanctuary and The Gallery.

Sanctuary

In May 2022, we produced an extraordinary art work in Bedworth "the town that never forgets", an impoverished community outside Coventry. Nuneaton & Bedworth was birthplace of George Eliot, and is home to the country's largest Armistice Day Parade.

After months of work with trainees, apprentices, local partners, Nuneaton & Bedworth Borough Council and Warwickshire County Council, Sanctuary rose in Bedworth's Miners' Welfare Park and offered a moment to remember those lost in the pandemic. This unforgettable temporary spiritual structure and space of healing was built by the local community. Intended to commemorate the nation's loss during Covid, it turned into a unique national memorial to loss and love.

As one of UK's leading producers of extraordinary live events, we brought our unique approach to public art to the region, inviting people to come together in the spirit of remembrance and hope. Delivered in association with Coventry-based company Imagineer, we encouraged local people to get involved, meet new people and learn new skills – both for the build and for the event itself. Sanctuary brought people together from across the area and provided opportunities for employment and training, working through community groups and local partners. Visited by the Archbishop of Canterbury, he remarked: "I think it means a huge amount to a lot of people and what strikes me ... in an extraordinary way, the artists have managed to set people free to say things that are really deep within them."

Through Artichoke's continuing partnership with American artist David Best, local people worked with Best and his US crew to build the intricately carved wooden structure. Best is known for his soaring temples: quiet places for contemplation and reconciliation built at Nevada's Burning Man and elsewhere. Sanctuary remained open to all for seven days from 21-28 May, offering a space to remember those we lost and everyone impacted by Covid. A spectacular finale event on Saturday 28 May touched hearts across the nation and established Sanctuary as a beacon of hope to mark the rebirth, recovery and regeneration of the whole community.

The Gallery

Artichoke launched its long-term project, The Gallery, in July 2022. The project calls for submissions by contemporary international artists responding to a set theme. In July the theme was *Straight White Male*; in Season 2, running from February to March 2023, 1300 artists submitted ideas for *The State We're In*. In each season, ten artists were selected for exhibition on billboards, cinema screens, bus shelters and other media advertising sites across the four nations of the UK. Season 2 artists were shown on over 5000 sites with 120 million opportunities to view. Accompanying each season was a comprehensive learning & participation programme which took place in Belfast and Cardiff as well as the supply of schools' packs across the nations. We intend to run this project for a five-year term, building it as an institution without walls, developing an archive, learning materials and a centre for critical discourse.

Arts Council England and Let's Create

Artichoke was successful in its bid to Arts Council England under its 10-year Let's Create strategy. We considered the potential benefits of moving the Charity from London, as requested by ACE, but concluded that it was not financially or operationally viable. Much of our future work is concentrated in areas defined by ACE as 'priority places', particularly County Durham, Nuneaton & Bedworth and Kirklees. We are building long-term partnerships with local authorities in each of these areas and plan to continue to develop deep roots in communities in each place.

We continue to work in our idiosyncratic way, meshing the needs of great artists with those of the communities in which we work. Over the 17 years of the company's existence we have always worked to develop creativity, while having a deep and lasting effect on places and the people who live in them, investing in individuals, groups and institutions to build capacity in diverse talent.

We see our role

- Firstly, as a placemaker: we work to form long-term partnerships with public, private and voluntary organisations to develop projects located in communities which elevate, transport, animate or provoke people to adopt the arts as a natural part of their daily lives. Our projects offer hope and optimism, and celebrate local communities' strengths and ideas. We will build our digital presence to improve reach, experience and engagement for live audiences, but also to deliver parallel experiences for those accessing remotely.
- Secondly as an enabler: we will continue to identify, support and champion people who have traditionally faced systemic barriers to developing careers in the arts, whether that be as artists, producers, technicians or administrators. By providing the necessary scaffolding – for example through traineeships, mentoring, and commissions – we will develop vocational and technical skills in the community to help shape a cultural workforce that reflects their local priorities and aspirations.
- Thirdly we will work as an advocate with audiences, participants, academics, funders and sponsors to spark debates that question, explore and challenge perceptions of what art is, what it can achieve and how it can inspire.

As with all our projects, each new challenge will require new partnerships and fresh ways of working. We will continue to be fleet of foot as we tackle the biggest obstacles and seize the tiniest opportunities that will enable ideas to come to fruition. Whether with funding, logistics, communications or partnership building, we recognise the need to adapt our perspectives and learn new skills and new ways of thinking as we bring together public, private and voluntary sectors as we always have. Artichoke has always responded quickly to address the challenges and opportunities of our time. We are confident that our bold and ambitious ideas will continue to redefine relationships between artists and audiences, practitioners and participants and help develop an understanding of the infinite possibilities that exist in the creative imagination.

Inclusivity and Diversity

Artichoke's Inclusivity Working Group (IWG) is made up of staff and Board members and is a forum for discussion, action and accountability.

The IWG drives representation, belonging and diversity in Artichoke and has divided its work into two clear sections: Internal and External. Internal work includes staff training, informal space for conversation, policies and recruitment. External focuses on inclusivity in our projects and diversity and representation in our artists, audiences and participants.

Artichoke's Green strategy

Artichoke is committed build on its environmental sustainability policy and to contribute to the UN's sustainability goals for People, Planet and Prosperity through working with local communities in our project locations. We aim to be carbon neutral by 2030.

Over 100,000 people have taken part in our community engagement programmes since 2005. This includes a wide range of creative activities from workshops, community co-creation artworks and performance opportunities, to education initiatives, training and professional development schemes. We consult with ecologists in our project locations to ensure that our art does not damage the life or habitat of species of fauna and flora.

Artichoke has continued to develop its strategy in relation to sustainability and the environmental impact of its events. This work is led by Artichoke's Director of Operations together with Director of Projects with support from the Green Team, which integrates staff members from across different departments. Following initial work begun with Durham University in 2021, in 2022/23 we have engaged industry experts A Greener Future to act as our environmental consultant to develop policy and to guide us in best practice of sustainable event management.

We have worked with AGF to develop a new Sustainability Policy, supported by a Sustainability Action Plan, with Objectives and Targets, which specifies how the Sustainability Policy will be implemented. The Sustainability Policy is to be monitored and reviewed on an annual basis. We have introduced a Memorandum of Understanding issued to contractors and an Artist Pledge to ensure that we extend the responsibility to those we work with. We have implemented the power matrix only using generators as the last resort. We require artists to consider the use of raw materials and to commit to their artworks being recycled or reused post event.

We undertook our first detailed Carbon Impact Assessment in 2022 to measure accurately the impact of Sanctuary, and undertook to reduce the carbon produced as a result of our activities through work with leading carbon capture experts CUR8. We will continue to measure the impact of our events to establish a benchmark from which to measure accurately our future activities.

Organisational Development

Staff Development

The company is committed to training and development for both core and temporary staff. Annual review meetings are held with core staff and training and development plans revised for the coming year. Staff are supported in membership of professional bodies and to take an active role within their field, learning from others and sharing their own knowledge. Several members of staff benefitted from bespoke mentoring programmes. The company continues to monitor and review the implementation and development of its diversity action plan.

Staff are encouraged to engage widely with external agencies and organisations and company members have spoken at conferences, events and forums during the year. Artichoke hosts training placements, including paid opportunities, to support the development of those working in and entering the sector.



The company is a member of the Living Wage Foundation.

Digital Development

The company has implemented Phase 1 of the company-wide CRM, with the Development and Communications teams using the system to drive fundraising and support a communications strategy aimed at increased audience engagement and retention. The second phase implementation will ensure that the entire company is using the database as a single reference point for maintaining contacts and enabling smoother handovers between permanent and freelance staff working on specific projects across time.

The project has been supported by Bloomberg Philanthropies as part of its Digital Accelerator Programme.

Fundraising approach and performance

Each project is supported by a Development Board, which includes key stakeholders and advises the Development team.

Artichoke received £476,748 core funding from Arts Council England as part of its National Portfolio Agreement. Total fundraising amounted to £1,727,228 including Deferred Income.

The Arts Council extended Artichoke's NPO funding through until 2026.

Data Protection

The charity's main fundraising activity involves communications with statutory bodies, corporates, trusts and foundations via telephone, fundraising events, sponsored events, gala dinners and email in line with best fundraising practice. We have a number of members of our Hearts supporters' scheme, and communicate with them in line with the terms of that scheme.

Where members of the public have joined our mailing list, or have signed up to take part in a specific event, we adhere to tight guidelines informed by the GDPR legislation. Our privacy policy can be found at <https://www.artichoke.uk.com/privacy-policy-2/>

Our fundraising activities with the public follow the following principles:

- We do not sell contact details to anyone;
- We only contact individuals if they have expressed an interest in our work;
- If we are asked to change how we communicate with individuals, or stop, we will respect that;
- We do not engage in cold-calling, door to door or street fundraising;
- We try hard to ensure no one ever feels pressurised to support our work;
- We adhere to best fundraising practice; and
- All our activities are open, fair, honest and legal.

No complaints about fundraising activity were received in the year.

Plans for the Future

Key projects planned in the next fifteen months include:

- **The Gallery:** seasons 3 & 4 of this new kind of cultural institution without geographic barriers or walls. Exhibited on thousands of sites across the four nations of the UK in association with the Out of Home industry, The Gallery commissions contemporary artists to respond to topical themes;
- **Herd:** commissioned by Kirklees Year of Music 2023, Herd focusses on the history and heritage of Kirklees and its textile and musical traditions; and
- **Lumiere Durham 2023:** Artichoke's biennial of light art returns to its home in Durham for the eighth time with a spectacular programme of artworks from local, national and internationally significant artists.

In development:

- **English Heritage biennial:** a partnership programme with English Heritage to build a biennial commission programme for EH historic buildings;
- **Combustion:** an R&D programme in Bedworth & Nuneaton, which will be a forerunner to the Combustion event in 2024/5. This pilot project received funding from ACE through a Place Partnerships Grant to Nuneaton & Bedworth Borough Council; and
- **Bishop Auckland – Home for Artists:** a long-term collaboration with The Auckland Project (TAP) and other developers to deliver up to ten live/work units for artists salaried as key workers.

Financial Review

The detailed figures for the year ended 31 March 2023 are set out in the financial statements that follow this Trustees' Report.

Activities were principally supported by Durham County Council; Arts Council NPO Grant; Clear Channel UK; J C Decaux and our Designated Reserve.

At 31 March 2023 the general unrestricted fund is £805,289, which equates to a little over six months' operating expenditure (31 March 2022: £747,971). The opening Designated Reserve of £670,000 was invested in Sanctuary and The Gallery. The Designated Reserve carried forward of £1,256,812 relates to the 2021/22 MGETR claim, which was agreed and paid by HMRC in 2023/24 and has been accrued in these accounts. This is designated to support Lumiere in November 2023.

Balance Sheet

Total net assets at 31 March 2023 are £2,131,888. Further details of the funds analysis can be found in notes 11 and 12 of the financial statements.

Reserves policy

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. The Trustees are committed to maintaining sufficient reserves to support current organisational activities and to:

- See the charity through a major disruptive event, such as a pandemic;
- Safeguard the charity's service commitment in the event of unforeseen delays or interruptions to income streams;
- Provide protection against risk, including a shortfall on project funding; and
- Develop new projects.

Artichoke's strategic priority is to run a sustainable business that focusses on its unique output, and its position in the cultural fabric of the nation. To support sustainability, and in line with its duties as a charity, the organisation needs to maintain reserves. The target for general unrestricted reserves, excluding those tied up in tangible fixed assets and designated reserves, is to hold six months' operating costs. On current expenditure, this amount is equivalent to £758,000.

The general reserve at the year-end was £805,289, which is slightly above the target set by the reserves policy.

Risk Management

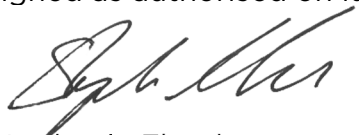
Artichoke has a formal risk management process through which the Board identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact. Project Risk Registers are maintained on an ongoing basis, and the charity's overall Risk Register was updated in June 2023. All significant risks, together with current mitigation actions, are reviewed by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Principal Risks and Uncertainties

The principal risks and uncertainties identified by the charity are as follows:

Risk Identified	Action taken to mitigate the risk
Fundraising lower than forecast	Targets being interrogated, scenario planning in operation
Key personnel risk	Insurance, Succession Planning
Project operational and funding risks	Risks identified in Project Risk Register and addressed and mitigated through assiduous monitoring and planning
Pandemic	Offices closed throughout Covid 19 pandemic and expanded/refurbished to allow distancing; ensure plans for future projects are sufficiently flexible to incorporate Government guidelines as they evolve.

The Strategic Report was approved by the Trustees on 12 December 2023, and is signed as authorised on its behalf by:



Stephanie Flanders
Chair of Trustees and Director
Artichoke Trust

Independent Auditors' Report to the Members and Trustees of Artichoke Trust

Opinion

We have audited the financial statements of Artichoke Trust for the year ended 31 March 2023 which comprise: the Statement of Financial Activities including the Income and Expenditure account; the Balance Sheet; the Statement of Cash Flows; 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 of the Trustees. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Annual Report of the Trustees (which includes the Strategic Report and the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Trustees have 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 Annual Report of the Trustees (which incorporates the Strategic Report and the Directors' Report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 5, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, health and safety regulations and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and VAT.

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 revenue recognition and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular those made as part of the year end financial reporting process; and

- Challenging assumptions and judgements made by management in their accounting estimates.

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. This 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 misrepresentation.

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 auditor's report.

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 Auditor's 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.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 12/12/2022

10 Queen Street Place
London
EC4R 1AG

Statement of Financial Activities
(including Income & Expenditure Account)
for the year ended 31 March 2023

		2023			2022
	Notes	Unrestricted £	Restricted £	Total £	Total £
Income from:					
Donations and legacies	3	533,022	127,044	660,066	1,144,771
Charitable Activities	4	312,684	97,044	409,728	3,995,734
Investments					
Interest receivable		24,343	-	24,343	10,619
Total Income		870,049	224,088	1,094,137	5,151,124
Expenditure on:					
Raising funds	6	334,217	-	334,217	373,286
Charitable Activities	6	1,148,514	619,024	1,767,538	4,144,304
Total Expenditure		1,482,731	619,024	2,101,755	4,517,590
Net (expenditure) / income for the year before taxation		(612,682)	(394,936)	(1,007,618)	633,534
Taxation	8	1,256,812	-	1,256,812	339,194
Net income / (expenditure) for the year after taxation		644,130	(394,936)	249,194	972,728
Funds brought forward 1 April 2022		1,417,971	464,723	1,882,694	909,966
Funds at 31 March 2023	12	2,062,101	69,787	2,131,888	1,882,694

The statement of financial activities includes all gains and losses recognised in the year.

All transactions during the year are derived from continuing activities.

Full comparative figures for the year ended 31 March 2022 are shown in note 16.

The notes on pages 22 to 32 form part of these financial statements.

Artichoke Trust
Balance Sheet
as at 31 March 2023
 Company Number: 5429030

	Notes	<u>2023</u>	<u>2022</u>
		£	£
Fixed assets			
Investments		2	2
Current Assets			
Debtors	9	1,734,107	286,984
Cash at bank and in hand		1,421,337	2,703,113
		<u>3,155,444</u>	<u>2,990,097</u>
Creditors: amounts falling due within one year	10	(1,023,558)	(1,107,405)
Net current assets		<u>2,131,886</u>	1,882,692
Net assets	11	<u><u>2,131,888</u></u>	<u><u>1,882,694</u></u>
Funds			
Unrestricted funds			
General reserve	12	805,289	747,971
Designated reserve	12	1,256,812	670,000
Restricted funds	12	69,787	464,723
TOTAL FUNDS	12	<u><u>2,131,888</u></u>	<u><u>1,882,694</u></u>

The financial statements on pages 19 to 32 were approved by the Trustees on 12 December 2023 and signed on their behalf by:


 Stephanie Flanders
 Chair

Statement of Cash Flows and Net Debt for the year ended 31 March 2023

	2023 £	2022 £
Reconciliation of net (expenditure) / income to net cash flow from operating activities		
Net (expenditure) / income for the year before tax	(1,007,618)	633,534
Investment income	(24,343)	(10,619)
Tax	-	339,194
Increase in debtors	(190,311)	(226,880)
(Decrease) / increase in creditors	(83,847)	826,239
Net cash (used in) / generated by operating activities	<u>(1,306,119)</u>	<u>1,561,468</u>
Returns on investment and servicing of finance		
Bank interest received	24,343	10,619
(Decrease) / increase in cash and cash equivalents in the year	<u>(1,281,776)</u>	<u>1,572,087</u>
Cash at 1 April	2,703,113	1,131,026
Cash at 31 March	<u><u>1,421,337</u></u>	<u><u>2,703,113</u></u>

Notes to the Accounts

1. Accounting Policies

These financial statements are prepared on a going concern basis under the historical cost convention. The principal accounting policies adopted are set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and the Republic of Ireland (FRS 102). The charitable company is a public benefit company for the purposes of FRS 102, and has prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Charities SORP, second edition effective 1 January 2019), the Companies Act 2006 and the Charities Act 2011.

Going concern

As explored in the Directors' Report on page 6, the Trustees have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern including the impact of a pandemic. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charity's forecasts and projections and have taken account of pressures on grants, sponsorship, donations and investment income. The Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgments and estimates

In preparing financial statements, it has been necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements and no estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Title

The charitable company has an exemption under Paragraph 60 of the Companies Act 2006 from using "Limited" in the title.

Income and expenditure

Income and expenditure items have been credited or charged in the Statement of Financial Activities on an accruals basis. All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Grants, donations and sponsorship income

Unrestricted income relating to future accounting periods is taken to the balance sheet as deferred income for recognition in those future accounting periods.

Donations in kind

Where the charity receives donated services or facilities for which it would otherwise have paid, these are valued at the estimated amount that the charity would have paid to acquire the service or facility.

Restricted funds

Income is recorded on a receivable basis and allocated to a Restricted Fund if a limitation on their use is specified by the donors and providers. Funds received for the direct operation of the charity are treated as unrestricted funds. Other income received without external restriction is designated by the Trustees for particular purposes as deemed appropriate.

Direct charitable expenditure

Overheads are allocated to direct charitable expenditure on the basis of the time spent by staff on activities which directly serve objectives of the Board.

Expenditure on Raising Funds

All expenses incurred with the intention of raising funds for the charity are allocated to Raising Funds.

Museums & Galleries Exhibition Tax Relief

There are substantial uncertainties over the mechanisms and eligibility of this relief, so MGETR is recognised at the time it is approved by HMRC. This may give rise to an adjusting post Balance Sheet event.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Existing employees with service of over three months may opt to contribute to the group stakeholder pension or to a personal pension scheme, funded by contributions from employer and employee salary sacrifice. The charity operates a defined contribution scheme and pension costs charged in the financial statements equal the contributions payable during the year.

2. Company Structure

The charity is a company limited by guarantee registered in England. The members of the company are the Trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At 31st March 2023 the number of members was 13 (2022: 11).

3. Income from Donations

	Unrestricted £	Restricted £	2023 £	2022 £
Donations for core activities:				
Arts Council England	476,748	-	476,748	476,748
Fidelity UK Foundation	-	57,925	57,925	-
Bloomberg	-	69,119	69,119	11,000
Culture Recovery Fund	-	-	-	468,362
Resilience & Recovery Loan Fund	-	-	-	100,000
Coronavirus Job Retention Scheme	-	-	-	39,017
Other	-	-	-	1,000
Core grants	476,748	127,044	603,792	1,096,127
Hearts memberships and donations	54,634	-	54,634	20,948
	531,382	127,044	658,426	1,117,075
Donations for projects:				
Sanctuary	1,640	-	1,640	-
Lumiere Durham	-	-	-	21,125
PROCESSIONS	-	-	-	6,571
	1,640	-	1,640	27,696
Total donations	533,022	127,044	660,066	1,144,771

In 2021/22, £11,125 of Lumiere income was restricted.

4. Income from Charitable Activities

	Notes	Unrestricted £	Restricted £	2023 £	2022 £
Grants	4a	-	97,044	97,044	1,503,126
Earned income	4b	248,684	-	248,684	2,149,737
Sponsorship	4c	64,000	-	64,000	342,871
Total income from charitable activities		312,684	97,044	409,728	3,995,734

In 2021/22, £1,486,127 of grant income was restricted.

4a Income from Charitable Activities – Grants

	Unrestricted £	Restricted £	2023 £	2022 £
Lumiere Durham				
Trusts and Foundations				
Evan Cornish Foundation	-	9,000	9,000	-
Sir James Knott Trust	-	8,000	8,000	-
Savoy Educational Trust	-	2,500	2,500	-
Hadrian Trust	-	1,000	1,000	-
County Durham Community Foundation	-	-	-	70,000
Coronavirus Recovery Fund	-	-	-	65,000
Banks Community Fund	-	-	-	20,000
Ragdoll Foundation	-	-	-	15,000
Barrett Foundation	-	-	-	3,000
Durham AAP	-	-	-	2,400
Barbour Foundation	-	-	-	1,900
Trusts and Foundations	-	20,500	20,500	177,300
Statutory/International				
Embassy of Sweden	-	-	-	3,000
Wallonia Brussels International	-	-	-	2,288
Sasakawa Foundation	-	-	-	1,800
High Commission of Canada	-	-	-	1,300
Statutory/International	-	-	-	8,388
Corporates				
Urban Base	-	-	-	2,500
Persimmon Homes	-	-	-	1,000
Arnold Clark	-	-	-	1,000
Glaxo Smithkline	-	-	-	300
Corporates	-	-	-	4,800
Total Lumiere Durham	-	20,500	20,500	190,488
Sanctuary				
Statutory Funding				
Coronavirus Recovery Fund	-	-	-	450,000
Warwickshire County Council	-	-	-	50,000
National Lottery Community Fund	-	-	-	9,993
Trusts & Foundations				
Garfield Weston Foundation	-	-	-	25,000
Canal & River Trust	-	-	-	3,000
William A Cadbury Charitable Trust	-	-	-	2,000
Other				
Other donations	-	15,249	15,249	1,500
Total Sanctuary	-	15,249	15,249	541,493

Herd**Trusts & Foundations**

Canal & River Trust	-	5,000	5,000	-
One Community Foundation	-	2,000	2,000	-
Total Herd	-	7,000	7,000	-

The Gallery**Statutory Funding**

Arts Council Northern Ireland	-	12,500	12,500	12,500
Coronavirus Recovery Fund	-	-	-	251,320

Trusts & Foundations

Colwinston Charitable Trust	-	15,000	15,000	-
Esme Mitchell Trust	-	10,000	10,000	-
The Austin & Hope Pilkington Trust	-	5,000	5,000	-
Ashley Family Foundation	-	-	-	5,000
Idlewild Trust	-	-	-	5,000

Total The Gallery	-	42,500	42,500	273,820
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Bloomberg Connects / Digital Accelerator**Trusts and Foundations**

Bloomberg Philanthropies	-	-	-	75,000
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Total Bloomberg / Digital Accelerator	-	-	-	75,000
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Other

Greater London Authority - City Lights	-	11,795	11,795	352,105
Harvard - LOEB Conference	-	-	-	35,853
Individual Donations - Oxford Together	-	-	-	15,368
1418 Now - PROCESSIONS	-	-	-	2,000

Total Other	-	11,795	11,795	405,326
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Release of Deferred Income	-	-	-	16,999
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Total grants	-	97,044	97,044	1,503,126
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In 2021/22, all grant income was restricted.

4b Income from Charitable Activities – Earned Income

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Commissions/Fees:				
Lumiere Durham	53,481	-	53,481	2,079,224
Herd	170,013	-	170,013	-
Sanctuary	15,000	-	15,000	20,000
Galway 2020 and related	-	-	-	7,000
Other	10,000	-	10,000	3,198
	248,494	-	248,494	2,109,422
Ticket sales, auctions and programmes				
Lumiere Durham	-	-	-	36,195
Other	190	-	190	4,120
Total earned income	248,684	-	248,684	2,149,737

In 2021/22, all earned income was unrestricted.

4c Income from Charitable Activities – Sponsorship

	Unrestricted £	Restricted £	2023 £	2022 £
Sponsorship:				
Sanctuary	64,000	-	64,000	-
Lumiere Durham	-	-	-	342,871
Total sponsorship	64,000	-	64,000	342,871

In 2022, all sponsorship income was unrestricted.

5. Net (Expenditure) / Income for the Year

This is stated after charging:	2023 £	2022 £
Auditor's remuneration:		
Audit of the annual accounts	10,825	8,775
Audit of CRF expenditure	-	1,750
Operating lease payments	34,014	31,879

6. Total Expenditure

	Charitable activities			Total 2023	Total 2022
	Raising Funds £	Performance £	Governance £	£	£
Costs directly allocated to activities					
Consultants, Producers, Artist:	30,000	347,566	-	377,566	1,337,000
Production costs	-	210,190	-	210,190	1,389,624
Staff costs	273,749	834,312	-	1,108,061	1,050,137
Audit & financial services	-	-	10,825	10,825	10,525
Marketing	-	172,859	-	172,859	241,125
Travel & Accommodation	1,852	108,089	-	109,941	296,578
Other Development	6,762	-	-	6,762	31,801
Support costs allocated to activities (on a time basis)					
Office costs	11,063	44,251	-	55,314	71,766
Premises	9,605	38,421	-	48,026	87,275
Bank charges	1,186	1,025	-	2,211	1,009
Professional fees	-	-	-	-	750
	334,217	1,756,713	10,825	2,101,755	4,517,590

For full comparatives, see note 16.

7. Staff Costs and Numbers

	2023 £	2022 £
Salaries and other staff costs	821,829	780,173
Ex Gratia	-	16,000
Social security costs	88,396	80,672
Pension costs	197,836	170,254
	1,108,061	1,047,099
The average number of employees during the year		
Charitable activities: project staff	12	10
Fundraising and core	7	8
	19	18
The emoluments of higher-paid employees fell within the following range:	2023	2022
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-

Pension contributions (including salary sacrifice contributions) in the year for the provision of defined contribution schemes for higher paid employees were £59,192 (2021/22: £85,938). As at 31 March 2023, March contributions of £16,238 were outstanding (2021/22: £11,861).

Out of pocket expenses, most significantly travel and subsistence, of £3,752 (2021/22: £3,405) were reimbursed to one Trustee (2021/22: two Trustees) in their capacity as executive director(s) of the charity.

Trustees receive no remuneration as Trustees. During the year Helen Marriage (2021/22: two Trustees) received remuneration as members of staff: the total cost including National Insurance and pension contributions totalled £183,422 (2021/22: £226,453 (£170,832: Helen Marriage; £55,622: Sarah Coop)). This is considered to be the key management remuneration paid by the charity.

8. Taxation

The company is a registered charity and is therefore not liable to income tax or corporation tax on funds received and expended on activities covered by its charitable status.

The company is, however, eligible for Museums & Galleries Tax Relief. In 2023/24, the company's claim in respect of 2021/22 was agreed and paid by HMRC. This has been accrued in these accounts.

9. Debtors

	2023 £	2022 £
Trade debtors	472,238	168,844
Other debtors and prepayments	5,057	4,899
Taxation	1,256,812	113,241
	1,734,107	286,984

10. Creditors: amounts falling due within one year

	2023 £	2022 £
RRF Loan	-	500,000
Trade creditors	45,801	349,879
Other taxes and social security costs	135,229	18,257
Other creditors	16,238	11,707
Accruals	17,320	51,684
Deferred income	808,970	175,878
	1,023,558	1,107,405

£803,463 of the deferred income was received in the year and related to project funding. The 2022 deferred income related to Bloomberg Connects and all but £5,681 was released in the year.

11. Analysis of Net Assets Between Funds

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Fixed assets	2	-	2	2
Current assets	3,085,657	69,787	3,155,444	2,990,097
Current liabilities	(1,023,558)	-	(1,023,558)	(1,107,405)
	2,062,101	69,787	2,131,888	1,882,694

For full comparatives, see note 16.

12. Funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Restricted funds:				
Sanctuary	171,830	15,249	(187,079)	-
The Gallery	223,918	42,500	(266,418)	-
City Lights	-	11,795	(11,795)	-
Lumiere Durham	-	20,500	(20,500)	-
Herd	-	7,000	(7,000)	-
Bloomberg/Fidelity Digital	68,975	127,044	(126,232)	69,787
	464,723	224,088	(619,024)	69,787
Unrestricted funds:				
General Reserve	747,971	870,049	(812,731)	805,289
Designated Reserve	670,000	1,256,812	(670,000)	1,256,812
	1,882,694	2,350,949	(2,101,755)	2,131,888

For full comparatives, see note 16.

Grant income and donations received specifically for projects, as outlined in the Trustees' report, are treated as restricted.

The Designated Reserve brought forward supported the Ready To Drop installation in August 2022. The Designated Reserve carried forward relates to the 2021/22 MGETR claim, which was agreed and paid by HMRC in 2023/24 and is designated to support Lumiere 2023, which has been accrued in these accounts.

13. Related party transactions

During the year seven Trustees (2021/22: seven) donated a total amount of £3,757 (2021/22: £14,714).

Further information about the Trustees who are remunerated by the Trust is provided in note 7.

14. Operating leases

At the year end, the charity was committed to the total future annual minimum lease payments in respect of operating leases:

	2023	2022
	£	£
In less than one year	36,792	33,534
In two to five years	147,168	27,594
In more than five years	96,566	-
	280,526	61,128

15. Subsidiary undertaking

Artichoke Trust owns 100% of the £2 issued share capital of Artichoke Productions Limited. Artichoke Productions Limited is dormant and did not trade during the year or subsequent to the year end. The Companies House annual filing fee was paid on behalf of the subsidiary by Artichoke Trust.

The subsidiary had a net asset value at 31 March 2023 of £2 (2022: £2).

16. Comparative statements for 2021/22Statement of Financial Activities 2021/22

	Unrestricted	Restricted	Total
	£	£	£
Income from:			
Donations and legacies	1,133,646	11,125	1,144,771
Charitable Activities	2,509,607	1,486,127	3,995,734
Investments			
Interest receivable	10,619	-	10,619
Total Income	3,653,872	1,497,252	5,151,124
Expenditure on:			
Raising funds	373,286	-	373,286
Charitable Activities	2,982,627	1,161,677	4,144,304
Total Expenditure	3,355,913	1,161,677	4,517,590
Net income for the year before taxation	297,959	335,575	633,534
Taxation	339,194	-	339,194
Net income for the year after taxation	637,153	335,575	972,728
Funds brought forward 1 April 2021	780,818	129,148	909,966
Funds at 31 March 2022	1,417,971	464,723	1,882,694

Total Expenditure 2022

	Raising Funds	Charitable activities		Total
		Performance	Governance	
	£	£	£	£
Costs directly allocated to activities				
Consultants, Producers, Artists	7,439	1,329,561	-	1,337,000
Production costs	-	1,389,624	-	1,389,624
Staff costs	296,506	753,631	-	1,050,137
Audit & financial services	-	-	10,525	10,525
Marketing	-	241,125	-	241,125
Travel & Accommodation	5,380	291,198	-	296,578
Other Development	31,801	-	-	31,801
Support costs allocated to activities (on a time basis)				
Office costs	14,353	57,413	-	71,766
Premises	17,455	69,820	-	87,275
Bank charges	202	807	-	1,009
Professional fees	150	600	-	750
	373,286	4,133,779	10,525	4,517,590

Analysis of Net Assets Between Funds 2022

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	2	-	2
Current assets	2,525,374	464,723	2,990,097
Current liabilities	(1,107,405)	-	(1,107,405)
	1,417,971	464,723	1,882,694

Funds 2022

	Balance at 1 April 2021	Income	Expenditure	Transfers	Balance at 31 March 2022
	£	£	£	£	£
Restricted funds:					
Processions	129,148	2,000	(131,148)	-	-
Lumiere Durham 2021	-	201,613	(201,613)	-	-
Sanctuary	-	541,493	(369,663)	-	171,830
The Gallery	-	273,820	(49,902)	-	223,918
City Lights	-	352,105	(352,105)	-	-
Bloomberg Digital	-	75,000	(6,025)	-	68,975
Other	-	51,221	(51,221)	-	-
	129,148	1,497,252	(1,161,677)	-	464,723
Unrestricted funds:					
General fund	720,818	2,983,872	(2,956,719)	-	747,971
Designated Reserve	60,000	670,000	(60,000)	-	670,000
	909,966	5,151,124	(4,178,396)	-	1,882,694

17. Contingent Asset

The company has submitted a claim for Museums and Galleries Tax Relief based on its results for the year ended 31 March 2022, and intends to submit a claim for the year ended 31 March 2023. The 2022 claim was agreed and paid after the year end, and has been accrued in these accounts. No accrual has been made in these financial statements for the 2023 claim.



ARTICHOKE TRUST

England & Wales - Charity number 1112716

Accounts

Artichoke Trust

Report and Financial Statements Year ended 31 March 2022

Charity Number: 1112716

Company Number: 5429030

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Trustees, Officers and Professional Advisors

As at 20 September 2022

Trustees

Stephanie Flanders (Chair)
Dal Babu OBE
Jan Boud
Desirée Clarke-Noble
Allan Cook
Laia Gasch

Tony Heaton
Ruth Hogarth
Richard Kitson OBE
Helen Marriage MBE
Shirley Rodrigues
Nephertiti Schandorf

Company Secretary

Neil Goulder FCA DChA

Finance Committee

Stephanie Flanders
Richard Kitson OBE
Helen Marriage MBE
Neil Goulder FCA DChA

Remuneration Committee

Stephanie Flanders
Richard Kitson OBE
Ruth Hogarth

Nominations Committee

Stephanie Flanders
Liz McCarthy
Ruth Hogarth

Ethics Committee

Stephanie Flanders
Ruth Hogarth
Tim Marlow

Senior Management Team

CEO/Artistic Director
Communications Director
Finance & Operations Director
Development Director
Director of Projects
Deputy Director of Operations

Helen Marriage MBE
Anna Vinegrad
Neil Goulder FCA DChA
Liz McCarthy
Kate Harvey
Emily Lake

Registered Office and Operating Office

Toynbee Studios
28 Commercial Street
London
E1 6AB

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Santander
100 Ludgate Hill
London
EC4M 7RE

Annual Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 31 March 2022. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Directors' Report

The Directors present their report for the year ended 31 March 2022, which should be read in conjunction with the Strategic Report.

Reference and Administrative Details

The registered name of the charity, the charity number and the company number are shown on the front cover of this report.

The registered office, current Trustees, executive Directors and advisers are shown in the Trustees, Officers and Professional Advisors section of this report on page 2.

The Trustees who served during the year are listed in the Trustees section on page 4.

Objectives and Public Benefit

Objectives

Artichoke is a creative company producing extraordinary events in public spaces. Artichoke's mission is to conceive and produce events which set new benchmarks for the way in which the imagination of the artist can transform lives. Our events inspire, challenge and delight, giving pleasure to the widest possible audience. In sixteen years, the charity has raised over £42m to fund 29 projects and 13 conferences, and is one of Arts Council England's National Portfolio Organisations.

Artichoke is unique: it does not duplicate the activity of other organisations and inhabits a territory outside the mainstream, working beyond the theatre, concert hall and gallery. It aims to put on shows which, whilst every bit as ambitious and technically complex as those of the major institutions, are popular, if not populist, in nature.

Public Benefit

We take full account of the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how activities will contribute to the aims and objectives set.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Artichoke Trust has fulfilled its remit to put on extraordinary events that can change the way people look at the world. In 2021/22 Artichoke emerged from Lockdown and delivered five projects for which much of the research and planning had been undertaken during the pandemic restrictions.

Structure, Governance and Management

The financial statements that follow later in this report comprise the Statement of Financial Activities, the Balance Sheet, and the Statement of Cash Flows and related notes.

The organisation is a charitable company limited by guarantee, incorporated on 19 April 2005 and registered as a charity on 13 January 2006.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Directors of the company are also charity Trustees for the purposes of charity law. In addition to the Annual General Meeting, decisions are taken at regular meetings of the Trustees.

Staff and Volunteers

The Trustees wish to record their thanks to the Artichoke staff who have risen to the challenge of delivering five projects in a year, and preparing for two substantial projects in 2022/23.

As in previous years, Lumiere features volunteer festival makers, who were recruited and managed by DCC through its Volunteer and Workforce Development team. A total of 401 people volunteered their time and skills supporting the audience management team, welcoming visitors to the festival. The festival makers' local knowledge is invaluable in helping visitors to Durham find their way around and providing advice on how to get the best Lumiere Durham experience. Artichoke producers provided training and briefing on the background to the festival and the artworks in the programme.

Pay Policy

Artichoke seeks to recruit high performing individuals, and sets remuneration levels which consider a range of factors including:

-  An individual's skills, performance and experience;
-  The size and responsibility of the role; and
-  External benchmark data for the charity and cultural sector.

When possible, an appropriate annual cost of living increase is considered.

Trustees

Trustees, who are also the Directors for the purpose of charity law, who served during the year and up to the date of this report are as follows:

Stephanie Flanders	Ruth Hogarth
Dal Babu	Richard Kitson OBE
Jan Boud	Helen Marriage MBE
Desirée Clarke-Noble (appointed 22 April 2022)	David Micklem (resigned 14 June 2022)
Allan Cook	Olivia Parsons (resigned 25 February 2022)
Sarah Coop (resigned 28 November 2021)	Shirley Rodrigues (appointed 22 April 2022)
Laia Gasch (appointed 22 April 2022)	Nephertiti Schandorf (appointed 22 April 2022)
Tony Heaton (appointed 22 April 2022)	Rumaanah Yasin (resigned 25 February 2022)

Trustee Induction and Training

The induction process varies for each Trustee to ensure that every new member of the Board has the support they need to deepen their understanding of the organisation and their role as a Trustee. Elements of the induction include meeting the Chief Executive and Executive Directors, meeting other Board members, information packs and film footage about Artichoke's work and attendance at events.

Governance Methods

The Board of Trustees meets at least four times each year. Day to day management is delegated to senior staff. The CEO/Artistic Director is a Trustee and permission was given by the Charity Commission to appoint her to the Trustee Board.

The Board has set up four Committees to focus on key policy areas affecting the Charity, and is responsible for all appointments to these Committees:

Finance Committee

Members of the Finance Committee consist of Board members plus the Finance & Operations Director. Key responsibilities are for Finance and Control, Audit and Risk.

Remuneration Committee

The committee is responsible for setting the remuneration of key management personnel and may carry out benchmarking exercises to ensure levels of pay are comparative to similar roles in the charitable and cultural sector.

Nominations Committee

The committee monitors the mix of skills on the Board, which shapes the manner in which it recruits new Trustees.

Ethics Committee

The committee is responsible for setting policy on potential funders, and reviewing specific prospective funders where necessary.

The Finance Committee meets at least four times a year, and reports back to each Trustee Meeting.

The Remuneration Committee meets in the first quarter of each calendar year, with further meetings as necessary.

The Nominations and Ethics Committees meet as necessary.

Responsibilities of the Trustees

The Trustees, who are also Directors of Artichoke Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts 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 and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing these financial statements which give a true and fair view, the Trustees have followed best practice and:

-  selected suitable accounting policies and then apply them consistently;

- observed the methods and principles of the Charities SORP;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis as it is appropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

In accordance with §418 of the Companies Act 2006, as the charity's Directors, the Trustees certify that:

- so far as they are aware, there is no relevant audit information of which the charitable company's Auditors are unaware; and
- as the Directors of the charity they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's Auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006.

Going concern

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. Our Designated Reserve is sufficient to cover a budget deficit in 2022/23 while we prepare for 2023/4 projects. The review of our financial position, reserves levels and future plans gives Trustees confidence that Artichoke remains a going concern for the foreseeable future. More details on the General Reserve can be found in the Financial Review on page 11.

The Directors' Report was approved by the Trustees on 20 September 2022, and is signed as authorised on its behalf by:



Stephanie Flanders
Chair of Trustees and Director
Artichoke Trust

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2022, which should be read in conjunction with the Directors' Report, which contains further strategic information.

The Charity's Mission

Artichoke's mission is to conceive and produce events which set new benchmarks for the way in which the imagination of the artist can transform lives. It achieves this by producing events which inspire, challenge and delight, giving pleasure to the widest possible audience.

Achievements and Performance

At the beginning of the year, Artichoke emerged from lockdown with four projects in an advanced stage of planning for the year. There were all delivered, with a fifth that emerged at short notice.

Women Making History

This was a new exhibition at London Scottish House, featuring more than 100 extraordinary hand-crafted banners originally made for PROCESSIONS, a 14-18 NOW commission. The exhibition marked 100 years of the first UK women getting the vote, and lasted 6 weeks. The banners can still be seen via the [Bloomberg Connects](#) app, or via [Google Arts & Culture](#).

Ready To Drop

This installation played on loop at Brighton Basketball Court from 22:00 – 10:00 for seven nights, filling the air with ghostly echoes of the previous day. It was conceived and created by Orlando Gough and John Del 'Nero.

Macnas

Artichoke worked with Galway street theatre company Macnas as Executive Producer to rework its planned theatrical spectacle, *Gilgamesh*, as a film in the wake of Covid-19. *Gilgamesh* was a dramatic interpretation of the world's oldest surviving literary epic, with a creative team that included one of Ireland's most prominent playwrights, Marina Carr, and award-winning designer Julian Crouch. Artichoke's role in *Gilgamesh* included production and communications.

Lumiere

Lumiere festival was a great success as people came together to enjoy the biggest outdoor event in the North East since lockdown. An estimated 140,000 visitors attended as Lumiere in Durham City also extended across County Durham as for first time.

For the first time since it began in 2009, Lumiere linked city and wider county through six bold commissions that transformed significant landmarks across County Durham from the Apollo Pavilion at Peterlee to Raby Castle at Staindrop.

In the city audiences explored 31 extraordinary artworks, ranging from 40-member LED French Rock'n'Roll band (The Froggs by Groupe LAPS) in Market Place, to the interactive Tree of Hope at Prince Bishops Place and online, to the quietly contemplative Anthology: Into the Light, featuring the voices of eleven leading poets as their words were beamed onto Durham Castle.

The festival continued in its international tradition, despite the limitations and increased costs imposed by COVID and Brexit, with artists from 11 countries across the world bringing their extraordinary vision to Lumiere. Inspired by themes ranging from the pandemic to the environment, and from medieval to modern, the artists re-imagined public space and historic monuments using all manner of light.

City Lights

City Lights gave visitors a fresh look at London, with a programme of light and sound installations which transformed the Square Mile. A number of historic City of London sites were illuminated with inspiring and interactive artworks.

Arts Council England and Let's Create

Under its 10-year strategy Let's Create, ACE is setting a clear agenda for a broader kind of cultural democracy and will target funding accordingly. ACE requires a much more active role for the Boards of arts organisations and expects to see evidence of closer scrutiny by Boards of the organisation's progress towards meeting ACE targets. We are confident that our work over the past sixteen years will be viewed as exemplary in respect of ACE's new policy direction.

We have applied to the next round of the NPO funding scheme (2023-26) with plans for continuing work in three areas identified by ACE as 'priority places': County Durham; Nuneaton & Bedworth; and Kirklees. Our projects in County Durham include our on-going commitment to the Lumiere festival and its associated community-based activity. We are developing a new embedded relationship with Nuneaton & Bedworth following the successful delivery of Sanctuary in June 2022. Our work in Kirklees is commissioned by the Kirklees Year of Music and involves working across cultures and communities in Huddersfield, Dewsbury, Batley, Holmfirth and Marsden.

We have responded to the aims of Let's Create through our application, and our plan addresses how we will meet ACE's Investment Principles. It also sets out the intended outcomes of our projects, which will make a significant contribution to ACE's ambition to develop creativity, have a deep and lasting effect on places and the people who live in them, and build capacity in diverse talent.

Over the next two years, we will concentrate on playing three different roles.

-  Firstly, as a **placemaker**, we will work with and form long-term partnerships with public, private and voluntary organisations to develop projects located in communities which elevate, transport, animate or provoke people to adopt the arts as a natural part of their daily lives. Our projects will offer hope and optimism and celebrate local communities' strengths and ideas, particularly after the shared trauma of the COVID pandemic. We will build our digital presence to improve reach, experience and engagement for live audiences, but also to deliver parallel experiences for those accessing remotely.
-  In our second role, as an **enabler**, we will identify, support and champion people who have traditionally faced systemic barriers to developing careers in the arts, whether that be as artists, producers, technicians or administrators. By providing the necessary scaffolding – for example through traineeships, mentoring, and commissions – we will develop people's vocational and technical skills to help shape a cultural workforce that reflects their local communities, as well as the wider society where we work to provide new transformative experiences.
-  While Artichoke's events have succeeded beyond all expectations in relation to their popularity and their ability to showcase the work of contemporary artists, they have not always succeeded in breaking through the prejudice that exists around work in the public domain in the minds of critics and the wider art world. So, in our third role, we will act as an **advocate**, working with audiences, participants, academics, funders and

sponsors to spark debates that question, explore and challenge perceptions of what art is, what it can achieve and how it can inspire.

The projects we are now developing will require new partnerships and fresh ways of working. We will continue to be fleet of foot as we tackle the biggest obstacles and seize the tiniest opportunities that will enable our projects to come to fruition. They will require us to be diverse in the skills and perspectives we bring together, and to cut across the usual boundaries of the public, private and voluntary sectors as we always have. Artichoke has always responded quickly to address the challenges and opportunities of our time. We are confident that our bold and ambitious ideas will continue to redefine relationships between artists and audiences, practitioners and participants and help develop an understanding of the infinite possibilities that exist in the creative imagination.

Inclusivity and Diversity

Artichoke's Inclusivity Working Group (IWG) is made up of staff and Board members and is a forum for discussion, action and accountability.

The IWG drives representation, belonging and diversity in Artichoke and has divided its work into two clear sections: Internal and External. Internal work includes staff training, informal space for conversation, policies and recruitment. External focuses on inclusivity in our projects and diversity and representation in our artists, audiences and participants.

Artichoke's Green strategy

Artichoke has continued to develop its strategy in relation to sustainability and the environmental impact of its events. This work is led by Artichoke's Director of Projects with support from the Green Team, which is a wider group of staff members from across different departments. We have updated our sustainability statements to reference the impact of our work through the lens of the UN Sustainable Development Goals, which gives a consistent narrative to audiences and sponsors. The last two years have seen a major focus on environmental sustainability from across the events sector and Artichoke continues to play a role in contributing to future thinking both through our membership of the Sustainability in Production Alliance as well as contributing to emerging environmental policies from ILO and Lighting up the North Network. A sustainability sub-group was developed in Durham, comprised of sponsors and major stakeholders, to support the development of actions and communication around Lumiere's sustainability. We developed a partnership with Durham University Green Energy Institute, which in 2021/2 produced two mini projects focussed on Lumiere. The first project by PhD students undertook a mini carbon impact analysis of the festival; the second by MSc students explored the impact that artists can have on disseminating messages about climate change. We anticipate further development of this partnership with Durham University in the next financial year.

Artichoke is signed up as a member of Vision 2025, a network of over 500 organisations across the events industry committed to tackling climate change. We recognise the need for us to work with experts in the event industry to work towards net zero. We have therefore engaged consultants from A Greener Festival to work with us to undertake carbon impact assessment of our events and to guide future planning and policy development. Project budgets will in future include allowances for climate mitigation.

Organisational Development

Staff Development

The company is committed to training and development for both core and temporary staff. Annual review meetings are held with core staff and training and development plans revised for the coming year. Staff are supported in membership of professional bodies and to take an active role within their field, learning from others and sharing their own knowledge. Several

members of staff benefitted from bespoke mentoring programmes. The company continues to monitor and review the implementation and development of its diversity action plan.

Staff are encouraged to engage widely with external agencies and organisations and company members have spoken at conferences, events and forums during the year. Artichoke hosts training placements, including paid opportunities, to support the development of those working in and entering the sector.

The company is a member of the Living Wage Foundation.



Digital Development

The company is working on a project to streamline data within the organisation, creating a single source of data. This will help drive fundraising, and support a digital communications strategy aimed at increased audience engagement and retention. The first phase of this project is to identify and implement a company-wide CRM / ticketing system and will improve the user journey and experience on our website.

This project is supported by Bloomberg Philanthropies.

Fundraising approach and performance

Each project is supported by a Development Board, which includes key stakeholders and advises the Development team.

Artichoke received £476,748 core funding from Arts Council England as part of its National Portfolio Agreement. With the Covid restrictions preventing festivals during the year, total fundraising amounted to £5,327,974 (including Deferred Income).

The Arts Council extended Artichoke's NPO funding through until 2023 as part of its Covid-19 response plan, and Durham County Council funding for Lumiere Durham has been confirmed for 2023.

Data Protection

The charity's main fundraising activity involves communications with statutory bodies, corporates, trusts and foundations via telephone, fundraising events, sponsored events, gala dinners and email in line with best fundraising practice. We have a number of members of our Hearts supporters' scheme, and communicate with them in line with the terms of that scheme.

Where members of the public have joined our mailing list, or have signed up to take part in a specific event, we adhere to tight guidelines informed by the GDPR legislation. Our privacy policy can be found at <https://www.artichoke.uk.com/privacy-policy-2/>

Our fundraising activities with the public follow the following principles:

-  We do not sell contact details to anyone;
-  We only contact individuals if they have expressed an interest in our work;
-  If we are asked to change how we communicate with individuals, or stop, we will respect that;
-  We do not engage in cold-calling, door to door or street fundraising;
-  We try hard to ensure no one ever feels pressurised to support our work;
-  We adhere to best fundraising practice; and
-  All our activities are open, fair, honest and legal.

No complaints about fundraising activity were received in the year.

Plans for the Future

Key projects planned in the next fifteen months include:

-  **Sanctuary:** an installation in Bedworth, which will be a forerunner to the Combustion festival in 2024/5. This pilot project received funding from the Cultural Recovery Fund;
-  **The Gallery:** a project to bring art to billboards across the UK. This is partially funded from the Cultural Recovery Fund;
-  **Lumiere Durham 2023** commissioned by Durham County Council and Arts Council England; and
-  **Herd** – commissioned by the Kirklees Year of Music. A two-part project focussing on the history and heritage of Kirklees and its musical traditions.

In development:

-  **Bishop Auckland** – Home for Artists. A long-term collaboration with The Auckland Project to deliver up to ten live/work units for artists salaried as key workers;
-  **English Heritage biennial** – a partnership programme with English Heritage to build a biennial commission programme for EH historic buildings;
-  Permanent works in Durham to include Daan Roosegaarde's *Stellar* and Sam Jacobs' *Arclight*; and
-  International programme: Lincoln Center, Lumiere NYC; Chicago, Lumiere La Salle Street; and Egypt year-round programme for the Grand Egyptian Museum.

Financial Review

The detailed figures for the year ended 31 March 2022 are set out in the financial statements that follow this Trustees' Report.

Activities were principally supported by Durham County Council; Arts Council NPO Grant; the Culture Recovery Fund (CRF); The Resilience & Recovery Loan Fund; and our Designated Reserve. There was some limited use of furlough (resulting in £39k of CJRS income).

At 31 March 2022 the general unrestricted fund is £747,971, which equates to approximately six months' reserves (31 March 2021: £720,818). The opening Designated Reserve of £60,000 was invested in Ready To Drop. The closing Designated Reserve will support projects such as Sanctuary and The Gallery, where we have invested in the projects over and above the amount we are able to fundraise.

Balance Sheet

Total net assets at 31 March 2022 are £1,882,694. Further details of the funds analysis can be found in notes 11 and 12 of the financial statements.

Reserves policy

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. The Trustees are committed to maintaining sufficient reserves to support current organisational activities and to:

-  See the charity through a pandemic;
-  Safeguard the charity's service commitment in the event of unforeseen delays or interruptions to income streams;
-  Provide protection against risk, including a shortfall on project funding; and
-  Develop new projects.

Artichoke's strategic priority is to run a sustainable business that focusses on its unique output, and its position in the cultural fabric of the nation. To support sustainability, and in line with its duties as a charity, the organisation needs to maintain reserves. The target for general unrestricted reserves, excluding those tied up in tangible fixed assets and designated reserves, is to hold six months' operating costs. On current expenditure, this amount is equivalent to £756,000.

The general reserve at the year-end was £747,971, which is in line with the target set by the reserves policy and sits alongside a sum of £670,000 in the Designated Reserve. The Designated Reserve allows the company to invest in worthwhile projects beyond the sum that can be covered by fundraising.

Risk Management

Artichoke has a formal risk management process through which the Board identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact. Project Risk Registers are maintained on an ongoing basis, and the charity's overall Risk Register was updated in June 2022. All significant risks, together with current mitigation actions, are reviewed by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Principal Risks and Uncertainties

The principal risks and uncertainties identified by the charity are as follows:

Risk Identified	Action taken to mitigate the risk
Fundraising lower than forecast	Targets being interrogated, scenario planning in operation
Key personnel risk	Insurance, Succession Planning
Project operational and funding risks	Risks identified in Project Risk Register and addressed and mitigated through assiduous monitoring and planning
Pandemic	Offices closed throughout Covid 19 pandemic and expanded/refurbished to allow distancing; ensure plans for future projects are sufficiently flexible to incorporate Government guidelines as they evolve.

The Strategic Report was approved by the Trustees on 20 September 2022, and is signed as authorised on its behalf by:


 Stephanie Flanders
 Chair of Trustees and Director
 Artichoke Trust

Independent Auditors' Report to the Members and Trustees of Artichoke Trust

Opinion

We have audited the financial statements of Artichoke Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Income and Expenditure account, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

-  give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Report (which includes the Strategic Report and the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
-  the Strategic Report and the Directors' Report included within the Trustees' Report have 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 Trustees' Report (which incorporates the Strategic Report and the Directors' Report).

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

-  adequate accounting records have not been kept by the charitable company; or
-  the charitable company 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees for the financial statements

-  As explained more fully in the Trustees' responsibilities statement set out on page 5, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and VAT.

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 revenue recognition and management override of controls. Audit procedures performed by the engagement team included:

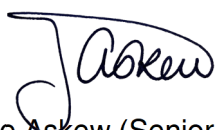
-  Inspecting correspondence with regulators and tax authorities;
-  Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
-  Evaluating management's controls designed to prevent and detect irregularities;
-  Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
-  Challenging assumptions and judgements made by management in their critical accounting estimates.

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. This 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 misrepresentation.

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 auditor's report.

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 Auditor's 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.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 20/9/2022

10 Queen Street Place
London
EC4R 1AG

Statement of Financial Activities
(including Income & Expenditure Account)
for the year ended 31 March 2022

		2022			2021
	Notes	Unrestricted	Restricted	Total	Total
		£	£	£	£
Income from:					
Donations and legacies	3	1,133,646	11,125	1,144,771	574,472
Charitable Activities	4	2,509,607	1,486,127	3,995,734	199,597
Investments					
Interest receivable		10,619	-	10,619	8,282
Total Income		3,653,872	1,497,252	5,151,124	782,351
Expenditure on:					
Raising funds	6	373,286	-	373,286	385,725
Charitable Activities	6	2,982,627	1,161,677	4,144,304	1,112,171
Total Expenditure		3,355,913	1,161,677	4,517,590	1,497,896
Net income (expenditure) for the year before taxation		297,959	335,575	633,534	(715,545)
Taxation	8	339,194	-	339,194	43,816
Net income (expenditure) for the year after taxation		637,153	335,575	972,728	(671,729)
Funds brought forward 1 April 2021		780,818	129,148	909,966	1,581,695
Funds at 31 March 2022	12	1,417,971	464,723	1,882,694	909,966

The statement of financial activities includes all gains and losses recognised in the year.

All transactions during the year are derived from continuing activities.

Full comparative figures for the year ended 31 March 2021 are shown in note 16.

The notes on pages 19 to 29 form part of these financial statements.

Artichoke Trust
Balance Sheet
as at 31 March 2022
Company Number: 5429030

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments			2		2
Current Assets					
Debtors	9	286,984		60,104	
Cash at bank and in hand		2,703,113		1,131,026	
		2,990,097		1,191,130	
Creditors: amounts falling due within one year	10	(1,107,405)		(281,166)	
Net current assets			1,882,692		909,964
Net assets	11		1,882,694		909,966
Funds					
Unrestricted funds					
General reserve	12		747,971		720,818
Designated reserve	12		670,000		60,000
Restricted funds	12		464,723		129,148
TOTAL FUNDS	12		1,882,694		909,966

The financial statements on pages 16 to 29 were approved by the Trustees on 20 September 2022 and signed on their behalf by:



Stephanie Flanders
Chair

Statement of Cash Flows and Net Debt for the year ended 31 March 2022

	2022 £	2021 £
Reconciliation of net (expenditure) / income to net cash flow from operating activities		
Net income (expenditure) for the year before tax	633,534	(715,545)
Investment income	(10,619)	(8,282)
Tax	339,194	43,816
(Increase) decrease in debtors	(226,880)	859,179
Increase in creditors	826,239	161,493
Net cash generated by operating activities	<u>1,561,468</u>	<u>340,661</u>
Returns on investment and servicing of finance		
Bank interest received	10,619	8,282
Increase in cash and cash equivalents in the year	<u>1,572,087</u>	<u>348,943</u>
Cash at 1 April	1,131,026	782,083
Cash at 31 March	<u><u>2,703,113</u></u>	<u><u>1,131,026</u></u>

Notes to the Accounts

1. Accounting Policies

These financial statements are prepared on a going concern basis under the historical cost convention. The principal accounting policies adopted are set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and the Republic of Ireland (FRS 102). The charitable company is a public benefit company for the purposes of FRS 102, and has prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Charities SORP, second edition effective 1 January 2019), the Companies Act 2006 and the Charities Act 2011.

Going concern

As explored in the Directors' Report on page 6, the Trustees have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern including the impact of a pandemic. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charity's forecasts and projections and have taken account of pressures on grants, sponsorship, donations and investment income. The Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgments and estimates

In preparing financial statements, it has been necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements and no estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Title

The charitable company has an exemption under Paragraph 60 of the Companies Act 2006 from using "Limited" in the title.

Income and expenditure

Income and expenditure items have been credited or charged in the Statement of Financial Activities on an accruals basis. All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Grants, donations and sponsorship income

Unrestricted income relating to future accounting periods is taken to the balance sheet as deferred income for recognition in those future accounting periods.

Donations in kind

Where the charity receives donated services or facilities for which it would otherwise have paid, these are valued at the estimated amount that the charity would have paid to acquire the service or facility.

Restricted funds

Income is recorded on a receivable basis and allocated to a Restricted Fund if a limitation on their use is specified by the donors and providers. Funds received for the direct operation of the charity are treated as unrestricted funds. Other income received without external restriction is designated by the Trustees for particular purposes as deemed appropriate.

Direct charitable expenditure

Overheads are allocated to direct charitable expenditure on the basis of the time spent by staff on activities which directly serve objectives of the Board.

Expenditure on Raising Funds

All expenses incurred with the intention of raising funds for the charity are allocated to Raising Funds.

Museums & Galleries Exhibition Tax Relief

There are substantial uncertainties over the mechanisms and eligibility of this relief, so MGETR is recognised at the time it is approved by HMRC.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Existing employees with service of over three months may opt to contribute to the group stakeholder pension or to a personal pension scheme, funded by contributions from employer and employee salary sacrifice. The charity operates a defined contribution scheme and pension costs charged in the financial statements equal the contributions payable during the year.

2. Company Structure

The charity is a company limited by guarantee registered in England. The members of the company are the Trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At 31st March 2022 the number of members was 11 (2021: 14).

3. Income from Donations

	Unrestricted £	Restricted £	2022 £	2021 £
Donations for core activities:				
Arts Council England	476,748	-	476,748	476,748
Culture Recovery Fund	468,362	-	468,362	-
Resilience & Recovery Loan Fund	100,000	-	100,000	-
Bloomberg	11,000	-	11,000	-
Coronavirus Job Retention Scheme	39,017	-	39,017	82,539
Other	1,000	-	1,000	-
Core grants	1,096,127	-	1,096,127	559,287
Hearts memberships and donations	20,948	-	20,948	15,185
	1,117,075	-	1,117,075	574,472
Donations for projects:				
Lumiere Durham	10,000	11,125	21,125	-
PROCESSIONS	6,571	-	6,571	-
	16,571	11,125	27,696	-
Total donations	1,133,646	11,125	1,144,771	574,472

In 2021, all donations for core activities and projects were unrestricted.

4. Income from Charitable Activities

	Notes	Unrestricted £	Restricted £	2022 £	2021 £
Grants	4a	16,999	1,486,127	1,503,126	52,842
Earned income	4b	2,149,737	-	2,149,737	146,755
Sponsorship	4c	342,871	-	342,871	-
Total income from charitable activities		2,509,607	1,486,127	3,995,734	199,597

In 2021, all income from charitable activities was unrestricted apart from £29,641 of grants.

4a Income from Charitable Activities – Grants

	Unrestricted	Restricted	2022	2021
	£	£	£	£
Lumiere Durham 2021				
Trusts and Foundations				
County Durham Community Foundation	-	70,000	70,000	-
Culture Recovery Fund	-	65,000	65,000	-
Banks Community Fund	-	20,000	20,000	-
Ragdoll Foundation	-	15,000	15,000	-
Barrett Foundation	-	3,000	3,000	-
Durham AAP	-	2,400	2,400	-
Barbour Foundation	-	1,900	1,900	-
Evan Cornish Foundation	-	-	-	7,000
Sir James Knott Trust	-	-	-	5,000
Fresh Leaf Charitable Foundation	-	-	-	4,841
Savoy Educational Trust	-	-	-	2,300
Hadrian Trust	-	-	-	1,000
R W Mann Trust	-	-	-	300
Trusts and Foundations	-	177,300	177,300	20,441
Statutory/International				
Embassy of Sweden	-	3,000	3,000	-
Wallonia Brussels International	-	2,288	2,288	-
Sasakawa Foundation	-	1,800	1,800	-
High Commission of Canada	-	1,300	1,300	-
Quebec Ministry of Culture	-	-	-	1,200
Statutory/International	-	8,388	8,388	1,200
Corporates				
Urban Base	-	2,500	2,500	-
Persimmon Homes	-	1,000	1,000	-
Arnold Clark	-	1,000	1,000	-
Glaxo Smithkline	-	300	300	-
Amazon	-	-	-	1,000
Corporates	-	4,800	4,800	1,000
Total Lumiere Durham 2021	-	190,488	190,488	22,641

Sanctuary

Statutory Funding

Culture Recovery Fund	-	450,000	450,000	-
Warwickshire County Council	-	50,000	50,000	-
National Lottery Community Fund	-	9,993	9,993	-

Trusts & Foundations

Garfield Weston Foundation	-	25,000	25,000	-
Canal & River Trust	-	3,000	3,000	-
William A Cadbury Charitable Trust	-	2,000	2,000	-

Corporates

Medwell Hyde	-	1,000	1,000	-
Acuwomen	-	500	500	-

Total Sanctuary

-	541,493	541,493	-
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The Gallery

Statutory Funding

Culture Recovery Fund	-	251,320	251,320	-
Arts Council Northern Ireland	-	12,500	12,500	-

Trusts & Foundations

Ashley Family Foundation	-	5,000	5,000	-
Idlewild Trust	-	5,000	5,000	-

Total The Gallery

-	273,820	273,820	-
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Bloomberg Connects / Digital Accelerator

Trusts and Foundations

Bloomberg Philanthropies		75,000	75,000	50,000
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Total Bloomberg

-	75,000	75,000	50,000
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Other

Greater London Authority - City Lights	-	352,105	352,105	-
Harvard - LOEB Conference	-	35,853	35,853	-
Individual Donations - Oxford Together	-	15,368	15,368	-
1418 Now - PROCESSIONS	-	2,000	2,000	8,000

Total Other

-	405,326	405,326	8,000
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Deferred Income	16,999	-	16,999	(27,799)
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Total grants

16,999	1,486,127	1,503,126	52,842
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In 2021, all but £29,641 of grant income was restricted.

4b Income from Charitable Activities – Earned Income

	Unrestricted £	Restricted £	2022 £	2021 £
Commissions/Fees:				
Lumiere Durham 2021	2,079,224	-	2,079,224	39,408
Sanctuary	20,000	-	20,000	
Galway 2020 and related	7,000	-	7,000	55,476
Other	3,198	-	3,198	42,820
	<u>2,109,422</u>	<u>-</u>	<u>2,109,422</u>	<u>137,704</u>
Ticket sales, auctions and programmes				
Lumiere Durham	36,195	-	36,195	-
Other	4,120	-	4,120	9,051
Total earned income	<u>2,149,737</u>	<u>-</u>	<u>2,149,737</u>	<u>146,755</u>

In 2021, all earned income was unrestricted.

4c Income from Charitable Activities – Sponsorship

	Unrestricted £	Restricted £	2022 £	2021 £
Sponsorship:				
Lumiere Durham 2021	342,871	-	342,871	-
Total sponsorship	<u>342,871</u>	<u>-</u>	<u>342,871</u>	<u>-</u>

In 2021, all sponsorship income was unrestricted.

Sponsorship of £25,250 for Lumiere Durham has been taken to deferred income and will be recognised as income in 2022/22.

5. Net Income / Expenditure for the Year

This is stated after charging:	2022 £	2021 £
Auditor's remuneration:		
Audit of the annual accounts	8,775	8,700
Audit of CRF expenditure	1,750	-
Operating lease payments	31,879	9,435

6. Total Expenditure

	Raising Funds	Charitable activities		Total 2022	Total 2021
		Performance	Governance		
	£	£	£	£	£
Costs directly allocated to activities					
Consultants, Producers, Artists	7,439	1,329,561	-	1,337,000	100,721
Production costs	-	1,389,624	-	1,389,624	41,371
Staff costs	296,506	753,631	-	1,050,137	1,007,081
Audit & financial services	-	-	10,525	10,525	8,700
Marketing	-	241,125	-	241,125	79,831
Travel & Accommodation	5,380	291,198	-	296,578	4,696
Other Development	31,801	-	-	31,801	8,778
Support costs allocated to activities (on a time basis)					
Office costs	14,353	57,413	-	71,766	45,689
Premises	17,455	69,820	-	87,275	199,055
Bank charges	202	807	-	1,009	1,974
Professional fees	150	600	-	750	-
	373,286	4,133,779	10,525	4,517,590	1,497,896

The decrease in premises costs reflects the costs of the office refurbishment in 2020/21.

For full comparatives, see note 16.

7. Staff Costs and Numbers

	2022	2021
	£	£
Salaries and other staff costs	780,173	758,832
Ex gratia	16,000	-
Social security costs	80,672	76,736
Pension costs	170,254	171,514
	1,047,099	1,007,082
The average number of employees during the year		
Charitable activities - project staff	10	10
Full-time equivalent - core	8	9
	18	19
The emoluments of higher-paid employees fell within the following range:	2022	2021
£70,001 - £80,000	1	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

Pension contributions (including salary sacrifice contributions) in the year for the provision of defined contribution schemes for higher paid employees were £85,938 (2020/21: £101,080). As at 31 March 2022, March contributions of £11,861 were outstanding (2020/21: £26,038).

Out of pocket expenses, most significantly travel and subsistence, of £3,405 (2020/21: £601) were reimbursed to two Trustees (Helen Marriage, Sarah Coop) in their capacity as executive directors of the charity.

Trustees receive no remuneration as Trustees. During the year two Trustees (2020/21: two Trustees) received remuneration as members of staff: the total cost including National Insurance and pension contributions totalled £226,453 (£170,832: Helen Marriage; £55,621: Sarah Coop) (2020/21: £267,611 (£163,403: Helen Marriage; £104,208: Sarah Coop)). This is considered to be the key management remuneration paid by the charity.

8. Taxation

The company is a registered charity and is therefore not liable to income tax or corporation tax on funds received and expended on activities covered by its charitable status.

The company is, however, eligible for Museums & Galleries Tax Relief.

9. Debtors

	2022 £	2021 £
Trade debtors	168,844	26,653
Other debtors and prepayments	4,899	17,723
Taxation	113,241	15,728
	286,984	60,104

10. Creditors: amounts falling due within one year

	2022 £	2021 £
RRLF Loan	500,000	-
Trade creditors	349,879	13,708
Other taxes and social security costs	18,257	13,709
Other creditors	11,707	26,223
Accruals	51,684	11,185
Deferred income	175,878	216,341
	1,107,405	281,166

All deferred income was received in the year and related to project funding. The 2021 deferred income related to Lumiere Durham 2021 and Bloomberg Connects and was released in the year.

11. Analysis of Net Assets Between Funds

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Fixed assets	2	-	2	2
Current assets	2,525,374	464,723	2,990,097	1,191,130
Current liabilities	(1,107,405)	-	(1,107,405)	(281,166)
	1,417,971	464,723	1,882,694	909,966

For full comparatives, see note 16.

12. Funds

	Balance at 1 April 2021 £	Income £	Expenditure & Taxation £	Transfers £	Balance at 31 March 2022 £
Restricted funds:					
Processions	129,148	2,000	(131,148)	-	-
Lumiere Durham 2021	-	201,613	(201,613)	-	-
Sanctuary	-	541,493	(369,663)	-	171,830
The Gallery	-	273,820	(49,902)	-	223,918
City Lights	-	352,105	(352,105)	-	-
Bloomberg Digital	-	75,000	(6,025)	-	68,975
Other	-	51,221	(51,221)	-	-
	<u>129,148</u>	<u>1,497,252</u>	<u>(1,161,677)</u>	<u>-</u>	<u>464,723</u>
Unrestricted funds:					
General Reserve	720,818	2,983,872	(2,956,719)	-	747,971
Designated Reserve	60,000	670,000	(60,000)	-	670,000
	<u>909,966</u>	<u>5,151,124</u>	<u>(4,178,396)</u>	<u>-</u>	<u>1,882,694</u>

For full comparatives, see note 16.

Grant income and donations received specifically for projects, as outlined in the Trustees' report, are treated as restricted.

The Designated Reserve brought forward supported the Ready To Drop installation in August 2021. The Designated Reserve carried forwards will support the Sanctuary and The Gallery projects in 2022/23.

13. Related party transactions

During the year seven Trustees (2020/21: seven) donated a total amount of £14,714 (2020/21: £3,802).

Further information about the Trustees who are remunerated by the Trust is provided in note 7.

14. Operating leases

At the year end, the charity was committed to the total future annual minimum lease payments in respect of operating leases:

	2022 £	2021 £
In less than one year	33,534	32,449
In two to five years	27,594	61,129
	<u>61,128</u>	<u>93,578</u>

15. Subsidiary undertaking

Artichoke Trust owns 100% of the £2 issued share capital of Artichoke Productions Limited. Artichoke Productions Limited is dormant and did not trade during the year or subsequent to the year end. The Companies House annual filing fee was paid on behalf of the subsidiary by Artichoke Trust.

The subsidiary had a net asset value at 31 March 2022 of £2 (2021: £2).

16. Comparative statements for 2021Statement of Financial Activities 2021

	Unrestricted £	Restricted £	Total £
Income from:			
Donations and legacies	574,472	-	574,472
Charitable Activities	169,956	29,641	199,597
Investments			
Interest receivable	8,282	-	8,282
Total Income	752,710	29,641	782,351
Expenditure on:			
Raising funds	385,725	-	385,725
Charitable Activities	1,043,346	68,825	1,112,171
Total Expenditure	1,429,071	68,825	1,497,896
Net income (expenditure) for the year before taxation	(676,361)	(39,184)	(715,545)
Taxation	43,816	-	43,816
Net income (expenditure) for the year after taxation	(632,545)	(39,184)	(671,729)
Funds brought forward 1 April 2020	1,413,363	168,332	1,581,695
Funds at 31 March 2021	780,818	129,148	909,966

Total Expenditure 2021

	Raising Funds £	Charitable activities		Total £
		Performance £	Governance £	
Costs directly allocated to activities				
Consultants, Producers, Artists	6,410	94,311	-	100,721
Production costs	-	41,371	-	41,371
Staff costs	319,977	687,104	-	1,007,081
Audit & financial services	-	-	8,700	8,700
Marketing	-	79,831	-	79,831
Travel & Accommodation	518	4,178	-	4,696
Other Development	8,778	-	-	8,778
Support costs allocated to activities (on a time basis)				
Office costs	9,137	36,552	-	45,689
Premises	39,811	159,244	-	199,055
Bank charges	1,094	880	-	1,974
	385,725	1,103,471	8,700	1,497,896

Analysis of Net Assets Between Funds 2021

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	2	-	2
Current assets	1,061,982	129,148	1,191,130
Current liabilities	(281,166)	-	(281,166)
	780,818	129,148	909,966

Funds 2021

	Balance at 1 April 2020	Income	Expenditure	Taxation	Balance at 31 March 2021
	£	£	£	£	£
Restricted funds:					
Processions	168,332	8,000	(47,184)	-	129,148
Lumiere Durham 2019	-	21,641	(21,641)	-	-
	168,332	29,641	(68,825)	-	129,148
Unrestricted funds:					
General fund	652,352	752,710	(728,060)	43,816	720,818
Designated Reserve	761,011	-	(701,011)	-	60,000
	1,581,695	782,351	(1,497,896)	43,816	909,966

17. Contingent Asset

The company intends to submit a claim for Museums and Galleries Tax Relief based on its results for the year ended 31 March 2021. No accrual has been made in these financial statements for this.



ARTICHOKE TRUST

England & Wales - Charity number 1112716

Accounts

Artichoke Trust

Report and Financial Statements Year ended 31 March 2021

Charity Number: 1112716

Company Number: 5429030



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Trustees, Officers and Professional Advisors

As at 21 September 2021

Trustees

Stephanie Flanders (Chair)
Dal Babu OBE
Jan Boud
Allan Cook
Sarah Coop
Ruth Hogarth

Richard Kitson OBE
Helen Marriage MBE
David Micklem
Olivia Parsons
Rumaanah Yasin

Company Secretary

Neil Goulder FCA DChA

Finance Committee

Stephanie Flanders
Richard Kitson OBE
Helen Marriage MBE
Sarah Coop
Neil Goulder FCA DChA

Remuneration Committee

Stephanie Flanders
Richard Kitson OBE
Ruth Hogarth

Nominations Committee

Stephanie Flanders
Sarah Coop
Ruth Hogarth
David Micklem

Ethics Committee

Stephanie Flanders
Ruth Hogarth
Tim Marlow

Executive Directors

CEO/Artistic Director
Development Director
Communications Director
Finance & Operations Director

Helen Marriage MBE
Sarah Coop
Anna Vinegrad
Neil Goulder FCA DChA

Registered Office and Operating Office

Toynbee Studios
28 Commercial Street
London
E1 6AB

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Santander
100 Ludgate Hill
London
EC4M 7RE

Annual Report of the Trustees

The Trustees present their report and the audited financial statements for the year ended 31 March 2021. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Directors' Report

The Directors present their report for the year ended 31 March 2021, which should be read in conjunction with the Strategic Report.

Reference and Administrative Details

The registered name of the charity, the charity number and the company number are shown on the front cover of this report.

The registered office, current Trustees, executive Directors and advisers are shown in the Trustees, Officers and Professional Advisors section of this report on page 2.

The Trustees who served during the year are listed in the Trustees section on page 4.

Objectives and Public Benefit

Objectives

Artichoke is a creative company producing extraordinary events in public spaces. Artichoke's mission is to conceive and produce events which set new benchmarks for the way in which the imagination of the artist can transform lives. Our events inspire, challenge and delight, giving pleasure to the widest possible audience. In fifteen years, the charity has raised over £36m to fund 24 projects and 13 conferences, and is one of Arts Council England's National Portfolio Organisations.

Artichoke is unique: it does not duplicate the activity of other organisations and inhabits a territory outside the mainstream, working beyond the theatre, concert hall and gallery. It aims to put on shows which, whilst every bit as ambitious and technically complex as those of the major institutions, are popular, if not populist, in nature.

Public Benefit

We take full account of the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how activities will contribute to the aims and objectives set.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Artichoke Trust has fulfilled its remit to put on extraordinary events that can change the way people look at the world. In 2020/21 Artichoke worked throughout the pandemic restrictions, releasing the Peace Camp sound track; planning and fundraising for Sanctuary, Combustion and Lumiere Durham 2021, and undertook the research and planning for additional events in following years.

Structure, Governance and Management

The financial statements that follow later in this report comprise the Statement of Financial Activities, the Balance Sheet, and the Statement of Cash Flows and related notes.

The organisation is a charitable company limited by guarantee, incorporated on 19 April 2005 and registered as a charity on 13 January 2006.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The Directors of the company are also charity Trustees for the purposes of charity law. In addition to the Annual General Meeting, decisions are taken at regular meetings of the Trustees.

Staff

The Trustees wish to record their thanks to the Artichoke staff who have risen to the challenge of remote working in a year which was focussed on preparing for a number of substantial projects in 2021/22 and beyond.

Pay Policy

Artichoke seeks to recruit high performing individuals, and sets remuneration levels which consider a range of factors including:

-  An individual's skills, performance and experience;
-  The size and responsibility of the role; and
-  External benchmark data for the charity and cultural sector.

When possible, an appropriate annual cost of living increase is considered.

Trustees

Trustees, who are also the Directors for the purpose of charity law, who served during the year and up to the date of this report are as follows:

Stephanie Flanders	Ruth Hogarth
Dal Babu	Richard Kitson OBE
Jan Boud	Helen Marriage MBE
Judith Chan (resigned 16 March 2021)	David Micklem
Allan Cook	Olivia Parsons
Sarah Coop	Rumaanah Yasin
Ivo Dawnay (resigned 29 September 2020)	

Trustee Induction and Training

The induction process varies for each Trustee to ensure that every new member of the Board has the support they need to deepen their understanding of the organisation and their role as a Trustee. Elements of the induction include meeting the Chief Executive and Executive Directors, meeting other Board members, information packs and film footage about Artichoke's work and attendance at events.

Governance Methods

The Board of Trustees meets at least four times each year. Day to day management is delegated to senior staff. The CEO/Artistic Director and Development Director are Trustees and permission was given by the Charity Commission to appoint them to the Trustee Board.

The Board has set up four Committees to focus on key policy areas affecting the Charity, and is responsible for all appointments to these Committees:

Finance Committee

Members of the Finance Committee consist of Board members plus the Finance & Operations Director. Key responsibilities are for Finance and Control, Audit and Risk.

Remuneration Committee

The committee is responsible for setting the remuneration of key management personnel and may carry out benchmarking exercises to ensure levels of pay are comparative to similar roles in the charitable and cultural sector.

Nominations Committee

The committee monitors the mix of skills on the Board, which shapes the manner in which it recruits new Trustees.

Ethics Committee

The committee is responsible for setting policy on potential funders, and reviewing specific prospective funders where necessary.

The Finance Committee meets at least four times a year, and reports back to each Trustee Meeting.

The Remuneration Committee meets in the first quarter of each calendar year, with further meetings as necessary.

The Nominations and Ethics Committees meet as necessary.

Responsibilities of the Trustees

The Trustees, who are also Directors of Artichoke Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts 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 and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

In preparing these financial statements which give a true and fair view, the Trustees have followed best practice and:

-  selected suitable accounting policies and then apply them consistently;
-  observed the methods and principles of the Charities SORP;
-  made judgements and estimates that are reasonable and prudent;
-  stated whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
-  prepared the financial statements on the going concern basis as it is appropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

In accordance with §418 of the Companies Act 2006, as the charity's Directors, the Trustees certify that:

-  so far as they are aware, there is no relevant audit information of which the charitable company's Auditors are unaware; and
-  as the Directors of the charity they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the charity's Auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006.

Going concern

The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. Despite the restrictions caused by Covid-19, the nature of our work allowed our staff to work from home during Lockdown, and our Designated Reserve was sufficient to cover a budget deficit in 2020/21 while we focused on 2022/3 projects. Shortly after the year end Artichoke received a £500k loan and £100k grant from the Social Investment Business (SIB) under the Coronavirus Business Interruption Loan Scheme (CBILS), and £994,682 from the Culture Recovery Fund. The review of our financial position, reserves levels and future plans gives Trustees confidence that Artichoke remains a going concern for the foreseeable future. More details on the General Reserve can be found in the Financial Review on page 11.

The Directors' Report was approved by the Trustees on 21 September 2021, and is signed as authorised on its behalf by:



Stephanie Flanders
Chair of Trustees and Director
Artichoke Trust

Strategic Report

The Directors present their Strategic Report for the year ended 31 March 2021, which should be read in conjunction with the Directors' Report, which contains further strategic information.

The Charity's Mission

Artichoke's mission is to conceive and produce events which set new benchmarks for the way in which the imagination of the artist can transform lives. It achieves this by producing events which inspire, challenge and delight, giving pleasure to the widest possible audience.

Achievements and Performance

At the beginning of the year, Artichoke was set to spend the majority of 2020/21 working on Galway 2020 European City of Culture. With the arrival of the pandemic and associated restrictions, the Galway contract was terminated and the company worked mainly on developing projects for 2021 and beyond. Key activities during the year were as follows:

Macnas

Artichoke worked with Galway street theatre company Macnas as Executive Producer to rework its planned theatrical spectacle, *Gilgamesh*, in the wake of Covid-19. *Gilgamesh* was a dramatic interpretation of the world's oldest surviving literary epic, with a creative team that includes one of Ireland's most prominent playwrights, Marina Carr, and award-winning designer Julian Crouch. Artichoke's role in *Gilgamesh* includes production and communications.

Peace Camp

During the summer, Artichoke re-edited the soundtrack to the 2012 Peace Camp installation. The hour-long soundscape was released via Soundcloud.

Combustion

During the year, Artichoke worked on the Research and Development of Combustion, a festival originally planned for Bedworth in the summer of 2021. An initial festival "Sanctuary" is planned for March 2022, with the main festival put back to Summer 2023.

Lumiere

During the year, Artichoke worked on the planning and fundraising for Lumiere, which returns to Durham for the seventh time in November 2021.

Office Refurbishment

Artichoke's offices were cramped, in a poor state of repair, and unsuitable for Covid-safe working. Following a review of the options, Artichoke took out a ten-year lease on its offices at Toynbee studios, plus an adjoining meeting room and corridor. The spaces were knocked through and turned into offices suitable for the company's longer-term needs. The work was completed in time for 21 June, the original date for Step 4 of the Government's roadmap out of Lockdown.

Arts Council England and Let's Create

Under its 10-year strategy Let's Create, ACE is setting a clear agenda for a broader kind of cultural democracy and will target funding accordingly. ACE requires a much more active role for the Boards of arts organisations and expects to see evidence of closer scrutiny by Boards of the organisation's progress towards meeting ACE targets. We are confident that our work over the past sixteen years will be viewed as exemplary in respect of ACE's new policy direction. We do recognise, however, that we will need to shift the emphasis of what we do and how we describe it.

We have responded to Let's Create with a business plan which outlines our ambitions for 2021/22 and 2022/23, together with a budget and audience engagement plans for the current pipeline of projects. Our plan addresses how we aim to meet ACE's Investment Principles, with the proviso that these will evolve over the next two years. It also sets out the intended outcomes of our projects, which we believe make a significant contribution to ACE's ambition to develop people's creativity, have a deep and lasting effect on places and the people who live in them, and develop diverse talent.

Over the next two years, we will concentrate on playing three different roles.

-  Firstly, as a creative placemaker, we will work with and form long-term partnerships with public, private and voluntary organisations to develop projects located in communities which elevate, transport, animate or provoke people out of their comfort zones. They will offer hope and optimism and celebrate local communities' strengths and ideas, particularly after the trauma of the COVID pandemic. In doing so, we will build our digital presence to improve reach, experience and engagement for both live and remote audiences.
-  In our second role, as an enabler, we will identify, support and champion people who have traditionally faced systemic barriers to developing careers in the arts, whether that be as artists, producers, technicians or administrators. By providing the necessary 'scaffolding' - for example through traineeships, mentoring, and commissions - we will develop people's vocational and technical skills to help shape a cultural workforce that reflects the local communities and wider society where we work to engage and delight.
-  While Artichoke's events have succeeded beyond all expectations in relation to their popularity and their ability to showcase the work of contemporary artists, they have not always succeeded in breaking through the prejudice that exists around work in the public domain in the minds of critics and the wider art world. So, in our third role, we will act as an advocate, working with audiences, participants, academics, funders and sponsors to spark debates that question, explore and challenge perceptions of what art is, what it can achieve and how it can inspire.

The projects we are now developing will require new partnerships and fresh ways of working. They will require us to be diverse in the skills and perspectives we bring together, and to cut across the usual boundaries of the public, private and voluntary sectors as we always have. Artichoke has always responded quickly to address the challenges and opportunities of the time and we are confident that our bold and ambitious ideas will help to reinvigorate the relationship between artists and audiences and develop understanding of what constitutes 'next practice' as we emerge from Lockdown.

Inclusivity and Diversity

The events of May 2020, with the murder of George Floyd in the United States and the raised profile of Black Lives Matter, forced us to revisit and place greater emphasis on our commitment to inclusion. In the last year, we have moved forward on all fronts to prioritise an approach to recruitment, artist selection, learning and participation and audiences that emphasises diversity and inclusion.

Artichoke's Inclusivity Working Group (IWG) is made up of staff and Board members, and is a forum for progressive discussion on matters relating to diversity and inclusion. The IWG meets regularly to review existing company policies and to bring forward for discussion new and progressive employment, communications and programming ideas. Feedback from the IWG is made to the SMT in relation to policy initiatives and to the wider staff for the promotion of a continuing forward-looking agenda.

Artichoke's Green strategy

Artichoke is taking a more active approach to a Green agenda. Within the company we have formed a Green Team that looks at our own practices and tries to encourage a 'circular' approach to everything we do, from energy use within the office through to adopting Cycling to Work schemes. The Green Team is a voluntary group made up of staff members. In refurbishing the office, we decided not to install air conditioning, despite the extremes of heat and cold depending on the season. Instead, we have invested in blinds (both winter and summer) as well as living plants and opening windows. LED lighting has replaced the previous fixtures and we continue to monitor our use of paper and other consumables.

We continue to investigate new ways of making our events ever more sustainable. We follow closely the activities and approach of SiPA (Sustainability in Production Association), a grouping of major event producers including many of the large outdoor festivals, and are taking on board a variety of their green initiatives.

We are also in discussion with Cundalls, a global engineering company, and have proposed a formal partnership to look at ways to mitigate our event carbon footprint. Our proposal centres around a long-term relationship at Board level, using our events as pilots to trial new practices and new thinking. The proposal is with Cundalls' SMT/Sustainability Team at the moment for consideration.

We have been investigating active ways to offset our carbon footprint and are in discussion with the Woodland Trust to set up a Artichoke tree-planting scheme, which would see us directly funding tree planting in proportion to our energy uses as a line-item in the budget.

Finally, following several months of work with the Climate Coalition developing a prospective project for COP26 in November, we decided to withdraw our proposal and are now looking at creating a stand-alone project with Early Morning Opera to present at COP26 instead.

Organisational Development

Staff Development

The company is committed to training and development for both core and temporary staff. Annual review meetings are held with core staff and training and development plans revised for the coming year. Staff are supported in membership of professional bodies and to take an active role within their field, learning from others and sharing their own knowledge. Several members of staff benefitted from bespoke mentoring programmes. The company continues to monitor and review the implementation and development of its diversity action plan.

Staff are encouraged to engage widely with external agencies and organisations and company members have spoken at conferences, events and forums during the year. Artichoke hosts training placements, including paid opportunities, to support the development of those working in and entering the sector.

The company is a member of the Living Wage Foundation.



Fundraising approach and performance

Each project is supported by a Development Board, which includes key stakeholders and advises the Development team.

Artichoke received £476,748 core funding from Arts Council England as part of its National Portfolio Agreement. With the Covid restrictions preventing festivals during the year, fundraising for projects amounted to £430,368 (including Deferred Income).

The Arts Council extended Artichoke's NPO funding through until 2023 as part of its Covid-19 response plan, and Durham County Council funding for Lumiere Durham has been confirmed for 2021.

Data Protection

The charity's main fundraising activity involves communications with statutory bodies, corporates, trusts and foundations via telephone, fundraising events, sponsored events, gala dinners and email in line with best fundraising practice. We have a number of members of our Hearts supporters' scheme, and communicate with them in line with the terms of that scheme.

Where members of the public have joined our mailing list, or have signed up to take part in a specific event, we adhere to tight guidelines informed by the GDPR legislation. Our privacy policy can be found at <https://www.artichoke.uk.com/privacy-policy-2/>

Our fundraising activities with the public follow the following principles:

-  We do not sell contact details to anyone;
-  We only contact individuals if they have expressed an interest in our work;
-  If we are asked to change how we communicate with individuals, or stop, we will respect that;
-  We do not engage in cold-calling, door to door or street fundraising;
-  We try hard to ensure no one ever feels pressurised to support our work;
-  We adhere to best fundraising practice; and
-  All our activities are open, fair, honest and legal.

No complaints about fundraising activity were received in the year.

Plans for the Future

Artichoke received significant support shortly after the year end, allowing it to deliver festivals within months of the end of Lockdown at the end of June 2021:

-  A £500k loan and £100k grant from the Coronavirus Business Interruption Loan Scheme; and
-  A £994,682 grant from Round 2 of the Culture Recovery Fund.

Key projects planned in the next fifteen months includes:

-  Concluding our Executive Producer work with **Macnas**.
-  **Women Making History** exhibition;
-  **Mass Notification System**: a small project in Brighton;
-  **Temple**: an installation in Bedworth, which will be a forerunner to the Combustion festival in 2022. This is funded from the CRF Grant;
-  **Lumiere Durham 2021**;

-  **New National Gallery:** a project to bring art to billboards This is partially funded from the CRF Grant; and
-  **Oxford Together:** a festival celebrating the achievements of the city of Oxford.

Financial Review

The detailed figures for the year ended 31 March 2021 are set out in the financial statements that follow this Trustees' Report.

Activities were principally supported by our Arts Council NPO Grant and our Designated Reserve. There was some limited use of furlough (resulting in £82k of CJRS income) and recruitment of three posts were delayed, but the majority of the year was spent preparing the company to emerge rapidly from Lockdown in Summer 2021.

At 31 March 2021 the general unrestricted fund is £720,818 – approximately six months' reserves (31 March 2020: £652,352) – and the Designated Reserve had shrunk from £761,011 to £60,000 – a sum sufficient to fund a small project.

Balance Sheet

Total net assets at 31 March 2021 are £909,666. Further details of the funds analysis can be found in notes 11 and 12 of the financial statements.

Reserves policy

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. The Trustees are committed to maintaining sufficient reserves to support current organisational activities and to:

-  See the charity through the Covid-19 crisis;
-  Safeguard the charity's service commitment in the event of unforeseen delays or interruptions to income streams;
-  Provide protection against risk, including a shortfall on project funding; and
-  Develop new projects.

Artichoke's strategic priority is to run a sustainable business that focusses on its unique output, and its position in the cultural fabric of the nation. To support sustainability, and in line with its duties as a charity, the organisation needs to maintain reserves. The target for general unrestricted reserves, excluding those tied up in tangible fixed assets and designated reserves, is to hold six months' operating costs. On current expenditure, this amount is equivalent to £720,000.

The general reserve at the year-end was £720,818, with £60,000 remaining in the Designated Reserve. This provides a strong financial foundation, allowing Artichoke to absorb a forecast deficit of £250k in 2021/22. We plan to restore the General Reserve within the following two years.

In addition, the charity had restricted funds carried forward at 31 March of £129,148. Details of the restrictions on those funds are provided on page 25.

Risk Management

Artichoke has a formal risk management process through which the Board identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact. Project Risk Registers are maintained on an ongoing basis, and the charity's overall Risk Register was updated in March 2021. All significant risks, together with current mitigation actions, are reviewed by the Trustees. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

Principal Risks and Uncertainties

The principal risks and uncertainties identified by the charity are as follows:

Risk Identified	Action taken to mitigate the risk
Fundraising lower than forecast	Targets being interrogated, scenario planning in operation
Key personnel risk	Insurance, Succession Planning
Project operational and funding risks	Risks identified in Project Risk Register and addressed and mitigated through assiduous monitoring and planning
Covid 19	Offices closed throughout pandemic and expanded/refurbished to allow distancing; ensure plans for future projects are sufficiently flexible to incorporate Government guidelines as they evolve.

The Strategic Report was approved by the Trustees on 21 September 2021, and is signed as authorised on its behalf by:



Stephanie Flanders
Chair of Trustees and Director
Artichoke Trust

Independent Auditors' Report to the Members and Trustees of Artichoke Trust

Opinion

We have audited the financial statements of Artichoke Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Income and Expenditure account, the Balance Sheet, the Statement of Cash Flows 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2021 and of the charitable company's net movement in funds, including the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Report (which includes the Strategic Report and the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
-  the Strategic Report and the Directors' Report included within the Trustees' Report have 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 Trustees' Report (which incorporates the Strategic Report and the Directors' Report).

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

-  adequate accounting records have not been kept by the charitable company; or
-  the charitable company 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees for the financial statements

-  As explained more fully in the Trustees' responsibilities statement set out on page 5, 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and consider other factors such as income tax, payroll tax and VAT.

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 revenue recognition and management override of controls. Audit procedures performed by the engagement team included:

-  Inspecting correspondence with regulators and tax authorities;
-  Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
-  Evaluating management's controls designed to prevent and detect irregularities;
-  Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
-  Challenging assumptions and judgements made by management in their critical accounting estimates.

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 auditor's report.

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 Auditor's 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.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 21/9/2021

10 Queen Street Place
London
EC4R 1AG

Statement of Financial Activities
(including Income & Expenditure Account)
for the year ended 31 March 2021

		2021			2020
		Unrestricted	Restricted	Total	Total
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	574,472	-	574,472	532,806
Charitable Activities	4	169,956	29,641	199,597	2,811,231
Investments					
Interest receivable		8,282	-	8,282	7,283
Total Income		752,710	29,641	782,351	3,351,320
Expenditure on:					
Raising funds	6	385,725	-	385,725	360,766
Charitable Activities	6	1,043,346	68,825	1,112,171	2,813,169
Total Expenditure		1,429,071	68,825	1,497,896	3,173,935
Net income (expenditure) for the year before taxation		(676,361)	(39,184)	(715,545)	177,385
Taxation	8	43,816	-	43,816	714,183
Net income (expenditure) for the year after taxation		(632,545)	(39,184)	(671,729)	891,568
Funds brought forward 1 April 2020		1,413,363	168,332	1,581,695	690,127
Funds at 31 March 2021	12	780,818	129,148	909,966	1,581,695

The statement of financial activities includes all gains and losses recognised in the year.

All transactions during the year are derived from continuing activities.

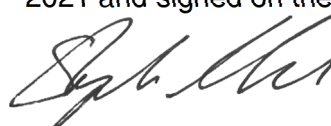
Full comparative figures for the year ended 31 March 2020 are shown in note 16.

The notes on pages 19 to 27 form part of these financial statements.

Artichoke Trust
Balance Sheet
as at 31 March 2021
Company Number: 5429030

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investments			2		2
Current Assets					
Debtors	9	60,104		919,283	
Cash at bank and in hand		1,131,026		782,083	
		1,191,130		1,701,366	
Creditors: amounts falling due within one year	10	(281,166)		(119,673)	
Net current assets			909,964		1,581,693
Net assets	11		909,966		1,581,695
Funds					
Unrestricted funds					
General reserve	12		720,818		652,352
Designated reserve	12		60,000		761,011
Restricted funds	12		129,148		168,332
TOTAL FUNDS	12		909,966		1,581,695

The financial statements on pages 16 to 27 were approved by the Trustees on 21 September 2021 and signed on their behalf by:



Stephanie Flanders
Chair

Statement of Cash Flows and Net Debt for the year ended 31 March 2021

	2021 £	2020 £
Reconciliation of net (expenditure) / income to net cash flow from operating activities		
Net (expenditure) income for the year before tax	(715,545)	177,385
Investment income	(8,282)	(7,283)
Tax	43,816	714,183
Decrease (increase) in debtors	859,179	(588,278)
Increase (decrease) in creditors	161,493	(439,662)
Net cash generated by (used in) operating activities	<u>340,661</u>	<u>(143,655)</u>
Returns on investment and servicing of finance		
Bank interest received	8,282	7,283
Increase (decrease) in cash and cash equivalents in the year	<u>348,943</u>	<u>(136,372)</u>
Cash at 1 April	782,083	918,455
Cash at 31 March	<u><u>1,131,026</u></u>	<u><u>782,083</u></u>

Notes to the Accounts

1. Accounting Policies

These financial statements are prepared on a going concern basis under the historical cost convention. The principal accounting policies adopted are set out below.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard Applicable in the UK and the Republic of Ireland (FRS 102). The charitable company is a public benefit company for the purposes of FRS 102, and has prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Charities SORP, second edition effective 1 January 2019), the Companies Act 2006 and the Charities Act 2011.

Going concern

As explored in the Directors' Report on page 6, the Trustees have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern including the impact of the Covid-19 pandemic. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the charity's forecasts and projections and have taken account of pressures on grants, sponsorship, donations and investment income. The Trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Significant judgments and estimates

In preparing financial statements, it has been necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements and no estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Title

The charitable company has an exemption under Paragraph 60 of the Companies Act 2006 from using "Limited" in the title.

Income and expenditure

Income and expenditure items have been credited or charged in the Statement of Financial Activities on an accruals basis. All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Grants, donations and sponsorship income

Unrestricted income relating to future accounting periods is taken to the balance sheet as deferred income for recognition in those future accounting periods.

Donations in kind

Where the charity receives donated services or facilities for which it would otherwise have paid, these are valued at the estimated amount that the charity would have paid to acquire the service or facility.

Restricted funds

Income is recorded on a receivable basis and allocated to a Restricted Fund if a limitation on their use is specified by the donors and providers. Funds received for the direct operation of the charity are treated as unrestricted funds. Other income received without external restriction is designated by the Trustees for particular purposes as deemed appropriate.

Direct charitable expenditure

Overheads are allocated to direct charitable expenditure on the basis of the time spent by staff on activities which directly serve objectives of the Board.

Expenditure on Raising Funds

All expenses incurred with the intention of raising funds for the charity are allocated to Raising Funds.

Museums & Galleries Exhibition Tax Relief

There are substantial uncertainties over the mechanisms and eligibility of this relief, so MGETR is recognised at the time it is approved by HMRC.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Existing employees with service of over three months may opt to contribute to the group stakeholder pension or to a personal pension scheme, funded by contributions from employer and employee salary sacrifice. The charity operates a defined contribution scheme and pension costs charged in the financial statements equal the contributions payable during the year.

2. Company Structure

The charity is a company limited by guarantee registered in England. The members of the company are the Trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. At 31st March 2021 the number of members was 11 (2020: 14).

3. Income from Donations

	Unrestricted £	Restricted £	2021 £	2020 £
Donations for core activities:				
Arts Council England	476,748	-	476,748	468,134
Coronavirus Job Retention Scheme	82,539	-	82,539	-
Core grants	559,287	-	559,287	468,134
Hearts memberships and donations	15,185	-	15,185	51,147
	574,472	-	574,472	519,281
Donations for projects:				
Lumiere Durham	-	-	-	13,500
PROCESSIONS	-	-	-	25
	-	-	-	13,525
Total donations	574,472	-	574,472	532,806

In 2020, all donations for core activities and all but £13,500 of donations for projects were unrestricted.

4. Income from Charitable Activities

	Notes	Unrestricted £	Restricted £	2021 £	2020 £
Grants	4a	23,201	29,641	52,842	64,654
Earned income	4b	146,755	-	146,755	2,244,177
Sponsorship	4c	-	-	-	502,400
Total income from charitable activities		169,956	29,641	199,597	2,811,231

In 2020, all income from charitable activities was unrestricted apart from £63,504 of grants.

4a Income from Charitable Activities – Grants

	Unrestricted £	Restricted £	2021 £	2020 £
Lumiere Durham 2021				
Trusts and Foundations				
Evan Cornish Foundation	-	7,000	7,000	-
Sir James Knott Trust	-	5,000	5,000	-
Fresh Leaf Charitable Foundation	-	4,841	4,841	-
Savoy Educational Trust	-	2,300	2,300	-
Hadrian Trust	-	1,000	1,000	-
Quebec Ministry of Culture	-	1,200	1,200	-
Amazon	1,000	-	1,000	-
R W Mann Trust	-	300	300	-
Trusts and Foundations	1,000	21,641	22,641	-
Total Lumiere Durham 2021	1,000	21,641	22,641	-

Lumiere Durham 2019

Statutory Funding	-	-	-	5,875
Trusts & Foundations	-	-	-	57,629
Total	-	-	-	63,504

Bloomberg Connects**Trusts and Foundations**

Bloomberg Philanthropies	50,000	-	50,000	-
Less: Deferred Income	(27,799)	-	(27,799)	-
Total Bloomberg Connects	22,201	-	22,201	-

PROCESSIONS**Statutory**

1418 Now	-	8,000	8,000	-
Total PROCESSIONS	-	8,000	8,000	-

Other

Trusts & Foundations	-	-	-	1,150
Total Other	-	-	-	1,150

Total grants	23,201	29,641	52,842	64,654
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In 2020, all but £1,150 of grant income was restricted.

4b Income from Charitable Activities – Earned Income

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Commissions/Fees:				
Lumiere Durham	39,408	-	39,408	1,291,183
Galway 2020 and related	55,476	-	55,476	667,316
Other	42,820	-	42,820	235,665
	137,704	-	137,704	2,194,164
Merchandising:				
Lumiere Durham	-	-	-	20,167
PROCESSIONS	9,051	-	9,051	25
Ticket sales, artistic sales & conferences:				
Lumiere Durham	-	-	-	28,397
Other	-	-	-	1,424
Total earned income	146,755	-	146,755	2,244,177

In 2020, all earned income was unrestricted.

Commission income and ticket sales of £163,292 for Lumiere Durham have been taken to deferred income and will be recognised as income in 2021/22.

4c Income from Charitable Activities – Sponsorship

	Unrestricted £	Restricted £	2021 £	2020 £
Sponsorship:				
Lumiere Durham	-	-	-	502,400
Total sponsorship	-	-	-	502,400

In 2020, all sponsorship income was unrestricted.

Sponsorship of £25,250 for Lumiere Durham has been taken to deferred income and will be recognised as income in 2021/22.

5. Net Income / Expenditure for the Year

This is stated after charging:	2021 £	2020 £
Auditor's remuneration:		
Audit of the annual accounts	8,700	8,775
Operating lease payments	9,435	2,201

6. Total Expenditure

	Raising Funds £	Charitable activities		Total 2021 £	Total 2020 £
		Performance £	Governance £		
Costs directly allocated to activities					
Consultants, Producers, Artists	6,410	94,311	-	100,721	728,224
Production costs	-	41,371	-	41,371	973,126
Staff costs	319,977	687,104	-	1,007,081	1,029,355
Audit & financial services	-	-	8,700	8,700	8,775
Marketing	-	79,831	-	79,831	81,693
Travel & Accommodation	518	4,178	-	4,696	248,991
Other Development	8,778	-	-	8,778	5,079
Support costs allocated to activities (on a time basis)					
Office costs	9,137	36,552	-	45,689	69,900
Premises	39,811	159,244	-	199,055	25,699
Bank charges	1,094	880	-	1,974	2,718
Professional fees	-	-	-	-	375
	385,725	1,103,471	8,700	1,497,896	3,173,935

The increase in premises costs reflects the costs of the office refurbishment.

For full comparatives, see note 16.

7. Staff Costs and Numbers

	2021 £	2020 £
Salaries and other staff costs	758,832	837,003
Social security costs	76,736	89,782
Pension costs	171,514	102,571
	1,007,082	1,029,356
The average number of employees during the year		
Charitable activities - project staff	10	10
Full-time equivalent - core	9	9
	19	19
The emoluments of higher-paid employees fell within the following range:	2021	2020
£60,001 - £70,000	-	2
£70,001 - £80,000	2	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£100,001 - £110,000	-	1

Pension contributions (including salary sacrifice contributions) in the year for the provision of defined contribution schemes for higher paid employees were £101,080 (2019/20: £67,368). As at 31 March 2021, March contributions of £26,038 were outstanding (2019/20: £Nil).

Out of pocket expenses, most significantly travel and subsistence, of £601 (2019/20: £7,339) were reimbursed to two Trustees (Helen Marriage, Sarah Coop) in their capacity as executive directors of the charity.

Trustees receive no remuneration as Trustees. During the year two Trustees (2019/20: two Trustees) received remuneration as members of staff: the total cost including National Insurance and pension contributions totalled £254,645 (£163,403: Helen Marriage; £104,208: Sarah Coop) (2019/20: £254,645 (£147,369: Helen Marriage; £107,276: Sarah Coop)). This is considered to be the key management remuneration paid by the charity.

8. Taxation

The company is a registered charity and is therefore not liable to income tax or corporation tax on funds received and expended on activities covered by its charitable status.

The company is, however, eligible for Museums & Galleries Tax Relief.

9. Debtors

	2021 £	2020 £
Trade debtors	26,653	164,530
Other debtors and prepayments	17,723	40,570
Taxation	15,728	714,183
	60,104	919,283

10. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	13,708	8,284
Other taxes and social security costs	13,709	19,066
Other creditors	26,223	1,314
Accruals	11,185	54,232
Deferred income	216,341	36,777
	281,166	119,673

All deferred income was received in the year and related to project funding. The 2020 deferred income related to a project in Durham and was released in the year.

11. Analysis of Net Assets Between Funds

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	£
Fixed assets	2	-	2	2
Current assets	1,061,982	129,148	1,191,130	1,701,366
Current liabilities	(281,166)	-	(281,166)	(119,673)
	780,818	129,148	909,966	1,581,695

For full comparatives, see note 16.

12. Funds

	Balance at 1 April 2020 £	Income £	Expenditure £	Taxation £	Balance at 31 March 2021 £
Restricted funds:					
PROCESSIONS	168,332	8,000	(47,184)	-	129,148
Lumiere Durham 2021	-	21,641	(21,641)	-	-
	168,332	29,641	(68,825)	-	129,148
Unrestricted funds:					
General Reserve	652,352	752,710	(728,060)	43,816	720,818
Designated Reserve	761,011	-	(701,011)	-	60,000
	1,581,695	782,351	(1,497,896)	43,816	909,966

For full comparatives, see note 16.

Grant income and donations received specifically for projects, as outlined in the Trustees' report, are treated as restricted.

The PROCESSIONS restricted funds relate to the Women Making History exhibition in Summer 2021.

The Designated Reserve supported a budget deficit in 2020/21 as a result of Covid-19 related factors. The balance is set aside for a project in 2021/22.

13. Related party transactions

During the year seven Trustees (2019/20: eight) donated a total amount of £3,802 (2019/20: £33,502).

Further information about the Trustees who are remunerated by the Trust is provided in note 7.

14. Operating leases

At the year end, the charity was committed to the total future annual minimum lease payments in respect of operating leases:

	2021 £	2020 £
In less than one year	32,449	109
In two to five years	61,129	-
	93,578	109

15. Subsidiary undertaking

Artichoke Trust owns 100% of the £2 issued share capital of Artichoke Productions Limited. Artichoke Productions Limited is dormant and did not trade during the year or subsequent to the year end. The Companies House annual filing fee was paid on behalf of the subsidiary by Artichoke Trust.

The subsidiary had a net asset value at 31 March 2021 of £2 (2020: £2).

16. Comparative statements for 2020Statement of Financial Activities 2020

	Unrestricted £	Restricted £	Total £
Income from:			
Donations and legacies	519,306	13,500	532,806
Charitable Activities	2,747,727	63,504	2,811,231
Investments			
Interest receivable	7,283	-	7,283
Total Income	3,274,316	77,004	3,351,320
Expenditure on:			
Raising funds	360,766	-	360,766
Charitable Activities	2,707,542	105,627	2,813,169
Total Expenditure	3,068,308	105,627	3,173,935
Net income (expenditure) for the year before taxation	206,008	(28,623)	177,385
Taxation	714,183	-	714,183
Net income (expenditure) for the year after taxation	920,191	(28,623)	891,568
Funds brought forward 1 April 2019	493,172	196,955	690,127
Funds at 31 March 2020	1,413,363	168,332	1,581,695

Total Expenditure 2020

	Raising Funds	Charitable activities		Total
		Performance	Governance	
	£	£	£	£
Costs directly allocated to activities				
Consultants, Producers, Artists	18,800	709,424	-	728,224
Production costs	-	973,126	-	973,126
Staff costs	311,089	718,266	-	1,029,355
Audit & financial services	-	-	8,775	8,775
Marketing	-	81,693	-	81,693
Travel & Accommodation	5,008	243,983	-	248,991
Other Development	5,079	-	-	5,079
Support costs allocated to activities (on a time basis)				
Office costs	13,980	55,920	-	69,900
Premises	5,140	20,559	-	25,699
Bank charges	1,670	1,048	-	2,718
Professional charges	-	375	-	375
	360,766	2,804,394	8,775	3,173,935

Analysis of Net Assets Between Funds 2020

	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	2	-	2
Current assets	1,533,034	168,332	1,701,366
Current liabilities	(119,673)	-	(119,673)
	1,413,363	168,332	1,581,695

Funds 2020

	Balance at 1 April 2019	Income	Expenditure	Transfers	Balance at 31 March 2020
	£	£	£	£	£
Restricted funds:					
Processions	183,337	-	(15,005)	-	168,332
Lumiere Durham 2019	13,618	77,004	(90,622)	-	-
	196,955	77,004	(105,627)	-	168,332
Unrestricted funds:					
General fund	493,172	3,227,488	(3,068,308)	-	652,352
Designated Reserve	-	46,828	714,183	-	761,011
	690,127	3,351,320	(2,459,752)	-	1,581,695

17. Contingent Asset

After the year end, the company submitted a claim for Museums and Galleries Tax Relief based on its results for the year ended 31 March 2020. A significant portion of its claim for the year ended 31 March 2019 had not been approved by HMRC at 31 March 2021. No accrual has been made in these financial statements for either of these.