

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:

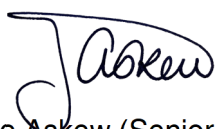
-  Inspecting correspondence with regulators and tax authorities;
-  Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
-  Evaluating management's controls designed to prevent and detect irregularities;
-  Identifying 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.

