

# 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:

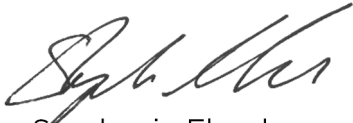
- so far as they are aware, there is no relevant audit information of which the charitable company's Auditors are unaware; and
- as the Directors of the charity they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish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

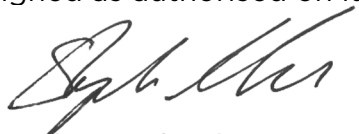
Artichoke has a formal risk management process through which the Board identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact. Project Risk Registers are maintained on an ongoing basis, and the charity's overall Risk Register was updated in June 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](http://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 £
<b>Income from:</b>					
Donations and legacies	3	533,022	127,044	<b>660,066</b>	<b>1,144,771</b>
Charitable Activities	4	312,684	97,044	<b>409,728</b>	<b>3,995,734</b>
Investments					
Interest receivable		24,343	-	<b>24,343</b>	<b>10,619</b>
<b>Total Income</b>		<b>870,049</b>	<b>224,088</b>	<b>1,094,137</b>	<b>5,151,124</b>
<b>Expenditure on:</b>					
Raising funds	6	334,217	-	<b>334,217</b>	<b>373,286</b>
Charitable Activities	6	1,148,514	619,024	<b>1,767,538</b>	<b>4,144,304</b>
<b>Total Expenditure</b>		<b>1,482,731</b>	<b>619,024</b>	<b>2,101,755</b>	<b>4,517,590</b>
<b>Net (expenditure) / income for the year before taxation</b>		<b>(612,682)</b>	<b>(394,936)</b>	<b>(1,007,618)</b>	<b>633,534</b>
<b>Taxation</b>	8	1,256,812	-	<b>1,256,812</b>	<b>339,194</b>
<b>Net income / (expenditure) for the year after taxation</b>		<b>644,130</b>	<b>(394,936)</b>	<b>249,194</b>	<b>972,728</b>
<b>Funds brought forward 1 April 2022</b>		<b>1,417,971</b>	<b>464,723</b>	<b>1,882,694</b>	<b>909,966</b>
<b>Funds at 31 March 2023</b>	12	<b>2,062,101</b>	<b>69,787</b>	<b>2,131,888</b>	<b>1,882,694</b>

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

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 £
<b>Reconciliation of net (expenditure) / income to net cash flow from operating activities</b>		
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
<b>Net cash (used in) / generated by operating activities</b>	<u>(1,306,119)</u>	<u>1,561,468</u>
<b>Returns on investment and servicing of finance</b>		
Bank interest received	24,343	10,619
<b>(Decrease) / increase in cash and cash equivalents in the year</b>	<u>(1,281,776)</u>	<u>1,572,087</u>
Cash at 1 April	2,703,113	1,131,026
<b>Cash at 31 March</b>	<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 £
<b>Donations for core activities:</b>				
Arts Council England	476,748	-	<b>476,748</b>	476,748
Fidelity UK Foundation	-	57,925	<b>57,925</b>	-
Bloomberg	-	69,119	<b>69,119</b>	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	<b>603,792</b>	1,096,127
Hearts memberships and donations	54,634	-	<b>54,634</b>	20,948
	<b>531,382</b>	<b>127,044</b>	<b>658,426</b>	<b>1,117,075</b>
<b>Donations for projects:</b>				
Sanctuary	1,640	-	<b>1,640</b>	-
Lumiere Durham	-	-	-	21,125
PROCESSIONS	-	-	-	6,571
	<b>1,640</b>	-	<b>1,640</b>	<b>27,696</b>
<b>Total donations</b>	<b>533,022</b>	<b>127,044</b>	<b>660,066</b>	<b>1,144,771</b>

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

## 4. Income from Charitable Activities

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

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

#### 4a Income from Charitable Activities – Grants

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

**Herd****Trusts & Foundations**

Canal & River Trust	-	5,000	<b>5,000</b>	-
One Community Foundation	-	2,000	<b>2,000</b>	-
<b>Total Herd</b>	<b>-</b>	<b>7,000</b>	<b>7,000</b>	<b>-</b>

**The Gallery****Statutory Funding**

Arts Council Northern Ireland	-	12,500	<b>12,500</b>	12,500
Coronavirus Recovery Fund	-	-	-	251,320

**Trusts & Foundations**

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

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

Bloomberg Philanthropies	-	-	-	75,000
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<b>Total Bloomberg / Digital Accelerator</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,000</b>
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**Other**

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

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

**4b Income from Charitable Activities – Earned Income**

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

In 2021/22, all earned income was unrestricted.

#### 4c Income from Charitable Activities – Sponsorship

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

In 2022, all sponsorship income was unrestricted.

#### 5. Net (Expenditure) / Income for the Year

This is stated after charging:	<b>2023 £</b>	<b>2022 £</b>
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		
	£	£	£	£	£
<b>Costs directly allocated to activities</b>					
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
<b>Support costs allocated to activities (on a time basis)</b>					
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
	<b>334,217</b>	<b>1,756,713</b>	<b>10,825</b>	<b>2,101,755</b>	<b>4,517,590</b>

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
	<b>1,108,061</b>	<b>1,047,099</b>
The average number of employees during the year		
Charitable activities: project staff	12	10
Fundraising and core	7	8
	<b>19</b>	<b>18</b>
The emoluments of higher-paid employees fell within the following range:	<b>2023</b>	<b>2022</b>
£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
	<b>1,734,107</b>	<b>286,984</b>

## 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
	<b>1,023,558</b>	<b>1,107,405</b>

£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)
	<b>2,062,101</b>	<b>69,787</b>	<b>2,131,888</b>	<b>1,882,694</b>

For full comparatives, see note 16.

## 12. Funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
<b>Restricted funds:</b>				
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
	<b>464,723</b>	<b>224,088</b>	<b>(619,024)</b>	<b>69,787</b>
<b>Unrestricted funds:</b>				
General Reserve	747,971	870,049	(812,731)	805,289
Designated Reserve	670,000	1,256,812	(670,000)	1,256,812
	<b>1,882,694</b>	<b>2,350,949</b>	<b>(2,101,755)</b>	<b>2,131,888</b>

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	-
	<b>280,526</b>	<b>61,128</b>

### 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 2021/22

#### Statement of Financial Activities 2021/22

	Unrestricted £	Restricted £	Total £
<b>Income from:</b>			
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
<b>Total Income</b>	<b>3,653,872</b>	<b>1,497,252</b>	<b>5,151,124</b>
<b>Expenditure on:</b>			
Raising funds	373,286	-	373,286
Charitable Activities	2,982,627	1,161,677	4,144,304
<b>Total Expenditure</b>	<b>3,355,913</b>	<b>1,161,677</b>	<b>4,517,590</b>
<b>Net income for the year before taxation</b>	297,959	335,575	633,534
<b>Taxation</b>	339,194	-	339,194
<b>Net income for the year after taxation</b>	<b>637,153</b>	<b>335,575</b>	<b>972,728</b>
<b>Funds brought forward 1 April 2021</b>	780,818	129,148	909,966
<b>Funds at 31 March 2022</b>	<b>1,417,971</b>	<b>464,723</b>	<b>1,882,694</b>

## Total Expenditure 2022

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

## Analysis of Net Assets Between Funds 2022

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

## Funds 2022

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

## **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.



