

Artichoke Trust

Report and Financial Statements Year ended 31 March 2024

Charity Number: 1112716

Company Number: 5429030



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Trustees, Officers and Professional Advisors

As at 10 September 2024

Trustees

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

Company Secretary

Neil Goulder FCA DChA

Finance Committee

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

Remuneration Committee

Stephanie Flanders
Richard Kitson OBE
Nephertiti Schandorf

Nominations Committee

Stephanie Flanders
Laia Gasch
Nephertiti Schandorf
Liz McCarthy

Ethics Committee

Stephanie Flanders
Shirley Rodrigues
Tim Marlow

Senior Management Team

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

Registered Office and Operating Office

Toynbee Studios
28 Commercial Street
London
E1 6AB

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Santander
100 Ludgate Hill
London
EC4M 7RE

Annual Report of the Trustees

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

Directors' Report

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

Reference and Administrative Details

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

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

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

Objectives and Public Benefit

Objectives

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

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

Public Benefit

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

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

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

Structure, Governance and Management

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

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

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

Staff and Volunteers

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

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

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

Pay Policy

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

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

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

Trustees

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

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

Trustee Induction and Training

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

Governance Methods

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

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

Finance Committee

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

Remuneration Committee

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

Nominations Committee

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

Ethics Committee

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

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

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

The Nominations and Ethics Committees meet as necessary.

Responsibilities of the Trustees

The Trustees, who are also Directors of Artichoke Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year and not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the year then ended.

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

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

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

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

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

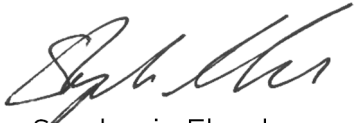
- so far as they are aware, there is no relevant audit information of which the charitable company's Auditors are unaware; and
- as the Directors of the charity they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish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

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

Going concern

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

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



Stephanie Flanders
Chair of Trustees and Director
Artichoke Trust

Strategic Report

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

The Charity's Mission

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

Achievements and Performance

Herd

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

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

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

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

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

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

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

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

The Gallery

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

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

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

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

Lumiere

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

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

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

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

Arts Council England and Let's Create

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

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

We see our role

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

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

Inclusivity and Diversity

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

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

Artichoke's Sustainability Strategy

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

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

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

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

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

Organisational Development

Staff Development

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

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



The company is a member of the Living Wage Foundation.

Digital Development

Our digital focus has been twofold.

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

Fundraising approach and performance

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

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

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

Data Protection

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

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

Our fundraising activities with the public follow the following principles:

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

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

Plans for the Future

Key projects planned in the next fifteen months include:

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

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

Financial Review

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

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

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

Balance Sheet

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

Reserves policy

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

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

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

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

Risk Management

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

Principal Risks and Uncertainties

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

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

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



Stephanie Flanders
Chair of Trustees and Director
Artichoke Trust

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

Opinion

We have audited the financial statements of Artichoke Trust for the year ended 31 March 2024 which comprise: the Statement of Financial Activities including the Income and Expenditure account; the Balance Sheet; the Statement of Cash Flows; and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Annual Report of the Trustees (which includes the Strategic Report and the Directors' Report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees (which incorporates the Strategic Report and the Directors' Report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 5-6, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition and management override of controls. Audit procedures performed by the engagement team included:

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

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

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

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

All transactions during the year are derived from continuing activities.

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

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

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

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

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


 Stephanie Flanders
 Chair

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

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

Notes to the Accounts

1. Accounting Policies

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

Accounting convention

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

Going concern

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

Significant judgments and estimates

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

Title

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

Income and expenditure

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

Grants, donations and sponsorship income

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

Donations in kind

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

Restricted funds

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

Direct charitable expenditure

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

Expenditure on Raising Funds

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

Museums & Galleries Exhibition Tax Relief

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pensions

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

2. Company Structure

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

3. Income from Donations

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

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

4. Income from Charitable Activities

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

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

4a Income from Charitable Activities – Grants

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

Bloomberg Connects / Digital Accelerator

Trusts and Foundations

Release of Deferred Income

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

Other

Greater London Authority - City Lights

Sanctuary other

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

Total grants

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

4b Income from Charitable Activities – Earned Income

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

In 2022/23, all earned income was unrestricted.

4c Income from Charitable Activities – Sponsorship

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

In 2022/23, all sponsorship income was unrestricted.

5. Net (Expenditure) / Income for the Year

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

6. Total Expenditure

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

For full comparatives, see note 16.

7. Staff Costs and Numbers

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

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

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

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

8. Taxation

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

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

9. Debtors

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

10. Creditors: amounts falling due within one year

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

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

11. Analysis of Net Assets Between Funds

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

For full comparatives, see note 16.

12. Funds

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

For full comparatives, see note 16.

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

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

13. Related party transactions

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

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

14. Operating leases

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

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

15. Subsidiary undertaking

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

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

16. Comparative statements for 2022/23

Statement of Financial Activities 2022/23

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

Total Expenditure 2022/23

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

Analysis of Net Assets Between Funds 2023

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

Funds 2023

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

17. Contingent Asset

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

