

Artichoke Trust

Report and Financial Statements Year ended 31 March 2025

Charity Number: 1112716

Company Number: 5429030



Contents

	Page
Trustees, Officers and Professional Advisors	2
Annual Report of the Trustees	3 to 14
Directors' Report	3
Reference and Administrative Details	3
Objectives and Public Benefit	3
Public Benefit	3
Structure, Governance and Management	4
Trustees	4
Responsibilities of the Trustees	5
Going Concern	6
Strategic Report	8
Mission	8
Achievements and Performance	8
Organisational Development	11
Fundraising Approach and Performance	11
Plans for the Future	12
Financial Review	13
Risk Management	14
Principal Risks and Uncertainties	14
Independent Auditors' Report	15 to 18
Statement of Financial Activities	19
Balance Sheet	20
Statement of Cash Flows	21
Notes to the Financial Statements	22 to 31

Trustees, Officers and Professional Advisors

As at 30 September 2025

Trustees

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

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

Company Secretary

Neil Goulder FCA DChA

Finance Committee

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

Remuneration Committee

Stephanie Flanders
Richard Kitson OBE
Nephertiti Schandorf

Nominations Committee

Stephanie Flanders
Laia Gasch
Nephertiti Schandorf

Ethics Committee

Stephanie Flanders
Shirley Rodrigues
Tim Marlow

Senior Management Team

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

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

Registered Office and Operating Office

Toynbee Studios
28 Commercial Street
London
E1 6AB

Auditors

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Santander
100 Ludgate Hill
London
EC4M 7RE

Annual Report of the Trustees

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

Directors' Report

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

Reference and Administrative Details

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

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

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

Objectives and Public Benefit

Objectives

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

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

Public Benefit

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

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

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

Structure, Governance and Management

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

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

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

Staff and Volunteers

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

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

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

Pay Policy

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

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

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

Trustees

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

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

Trustee Induction and Training

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

Governance Methods

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

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

Finance Committee

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

Remuneration Committee

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

Nominations Committee

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

Ethics Committee

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

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

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

The Nominations and Ethics Committees meet as necessary.

Responsibilities of the Trustees

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

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

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

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

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

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

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

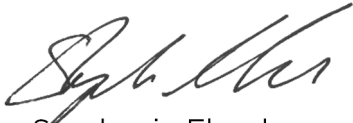
- so far as they are aware, there is no relevant audit information of which the charitable company's Auditors are unaware; and
- as the Directors of the charity they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish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

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

Going concern

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

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



Stephanie Flanders
Chair of Trustees and Director
Artichoke Trust

30 September 2025

Strategic Report

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

The Charity's Mission

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

Achievements and Performance

Babylon Gamelan

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

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

The Gallery

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

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

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

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

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

Arts Council England and Let's Create

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

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

We see our role

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

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

Inclusivity and Diversity

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

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

Artichoke's Sustainability Strategy

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

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

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

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

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

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

Organisational Development

Staff Development

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

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



The company is a member of the Living Wage Foundation.

Digital Development

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

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

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

Fundraising approach and performance

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

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

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

Data Protection

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

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

Our fundraising activities with the public follow the following principles:

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

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

Plans for the Future

Key projects planned in the next fifteen months include:

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

Financial Review

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

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

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

Balance Sheet

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

Reserves policy

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

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

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

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

Risk Management

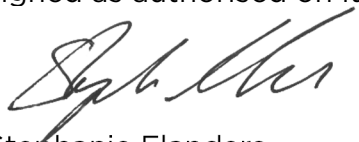
Artichoke has a formal risk management process through which the Board identifies the major risks to which the organisation may be exposed and has ranked these by likelihood and impact. Project Risk Registers are maintained on an ongoing basis, and the charity's overall Risk Register is updated for,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

Principal Risks and Uncertainties

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

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

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



Stephanie Flanders
Chair of Trustees and Director
Artichoke Trust

30 September 2025

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

Opinion

We have audited the financial statements of Artichoke Trust for the year ended 31 March 2025 which comprise: the Statement of Financial Activities including the Income and Expenditure account; the Balance Sheet; the Statement of Cash Flows; and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



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

10 Queen Street Place
London
EC4R 1AG

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

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

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

All transactions during the year are derived from continuing activities.

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

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

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

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

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



Stephanie Flanders
Chair

30 September 2025

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

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

Notes to the Accounts

1. Accounting Policies

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

Accounting convention

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

Going concern

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

Significant judgments and estimates

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

Title

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

Income and expenditure

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

Grants, donations and sponsorship income

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

Donations in kind

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

Restricted funds

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

Direct charitable expenditure

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

Expenditure on Raising Funds

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

Museums & Galleries Exhibition Tax Relief

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Pensions

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

2. Company Structure

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

3. Income from Donations

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

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

4. Income from Charitable Activities

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

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

4a Income from Charitable Activities – Grants

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

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

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

In 2023/24, all grant income was restricted.

4b Income from Charitable Activities – Earned Income

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

In 2023/24, all earned income was unrestricted.

4c Income from Charitable Activities – Sponsorship

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

In 2023/24, all sponsorship income was unrestricted.

5. Net (Expenditure) / Income for the Year

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

6. Total Expenditure

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

For full comparatives, see note 16.

7. Staff Costs and Numbers

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

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

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

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

8. Taxation

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

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

9. Debtors

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

10. Creditors: amounts falling due within one year

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

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

11. Analysis of Net Assets Between Funds

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

For full comparatives, see note 16.

12. Funds

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

For full comparatives, see note 16.

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

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

13. Related party transactions

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

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

14. Operating leases

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

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

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

15. Subsidiary undertaking

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

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

16. Comparative statements for 2023/24

Statement of Financial Activities 2023/24

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

Total Expenditure 2023/24

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

Analysis of Net Assets Between Funds 2024

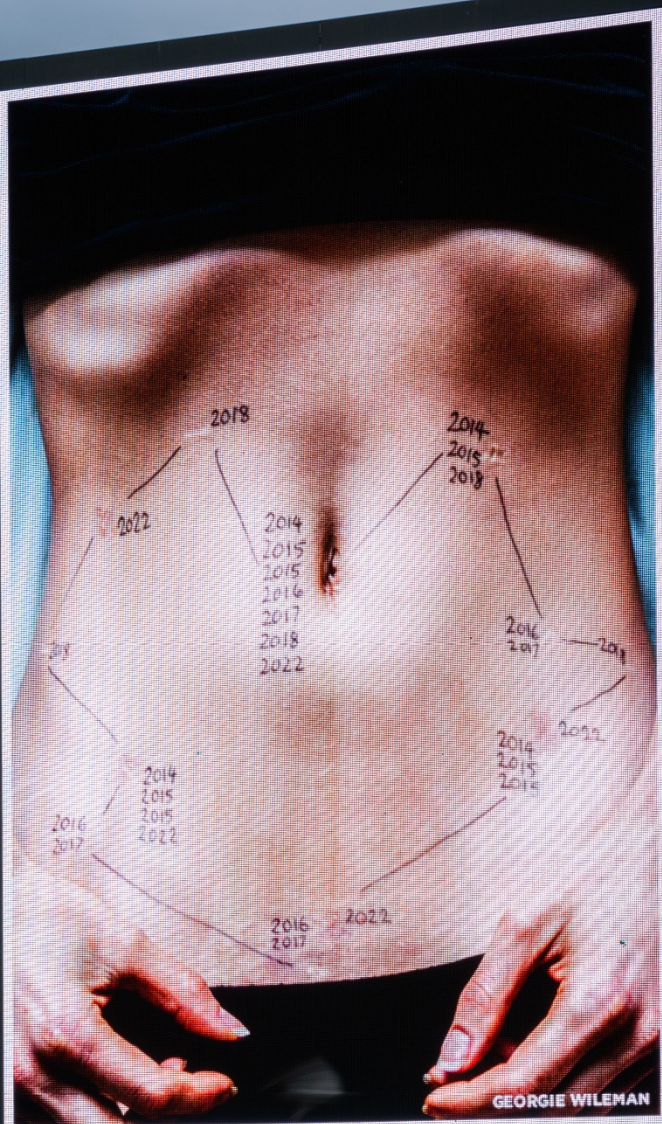
	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	2	-	2
Current assets	2,099,629	67,535	2,167,164
Current liabilities	(361,051)	-	(361,051)
	<u>1,738,580</u>	<u>67,535</u>	<u>1,806,115</u>

Funds 2024

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

17. Contingent Asset

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



GEORGIE WILEMAN



THE
GALLERY.
ORG.UK

AN
ARTCH*KE
PROJECT

BUILDHOLLYWOOD™