

Company Number: 10361685

Registered Charity Number: 1173008

ACHATES PHILANTHROPY FOUNDATION LIMITED
(A REGISTERED CHARITY)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

ACHATES PHILANTHROPY FOUNDATION LIMITED

TRUSTEES' REPORT

The Board of Trustees present their report and unaudited financial statements for the period ended 31 December 2021.

Achates Philanthropy Foundation Limited is a registered charitable company limited by guarantee formed otherwise than for profit. The liability of Members is limited to a sum not exceeding £10.

The Trustees are deemed to be directors under the Companies Act 2006 and trustees for the purposes of charity law. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The Trustees are elected by ordinary resolution and serve for a period determined by the pattern of rotation, which stipulates that at each Annual General Meeting, one third of directors retires. They may be re-elected.

Decisions are taken by the Board without delegation. Trustees provide expert and professional services without remuneration. There are no employees.

New Trustees are encouraged to familiarise themselves with the charity and the context within which it operates including the Articles of Association which set out the constitutional framework.

The Trustees believe that the financial statements comply with current statutory requirements and with the Articles of Association.

The following served as Trustees during the period and except where noted were in office at the end of the period

Caroline McCormick (Chair)

William Swainson

Elizabeth Penn (resigned June 2021)

Sarah Maguire

Alex Cheales

Robert Paul Owens

Josh Cockcroft (joined June 2021)

At the forthcoming Annual General Meeting the two longest serving Trustees will retire as Directors of the company and offer themselves for re-election.

CHARITABLE PURPOSE AND PUBLIC BENEFIT

The charitable purpose of the company in accordance with the company's articles of association is as follows:

1. For the benefit of the public the promotion of the voluntary sector by developing and delivering projects that build capacity and knowledge in fundraising and capacity building skills

2. For the benefit of the public the promotion of the voluntary arts sector by developing and delivering cultural projects using innovative working methods that build knowledge and capacity building skills

The trustees confirm they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales. They believe that the company's activities fulfil this requirement by developing and delivering projects that promote the concept of philanthropy and develop skills in fundraising and charitable income generation. The projects will develop and test innovative working models that, if successful, can be scaled up, thereby improving the resilience of the voluntary sector.

In 2021 we built on the success of the 2020 conference, by developing an artist led event which would be promoted to wider arts audiences and staged our first symposium, *All that's been revealed...*, curated by theatre maker and writer, Javaad Alipoor, which we presented in partnership with: Battersea Arts Centre, Beatfrees, The National Centre for Writing, The People's Orchestra, Theatre 503, Royal Albert Memorial Museum & Art Gallery, Stagertext, and Union Chapel all of whom promoted the event to their audiences. The Symposium took a multidisciplinary approach to some of today's most urgent issues - from the cultural implications of addressing climate change, to the myth of social mobility in the creative industries - through a series of forward-looking conversations with invited guest speakers over 80% of whom were from the global majority.

The programme included:

Monday 15 November, 7pm - Climate Economics

As the Global North finally wakes up to the reality of climate change it is now seeking to change the way in which art is curated and consumed globally, with the reduction of international travel and promoting digital engagement one of the proposed outcomes. But this sets a challenge for artists in the Global South many of whom seek opportunities in the Global North to raise the perceived and economic value of their work. Where do climate and social justice meet in the arts?

Chair: Imran Khan is a scientist, writer and grantmaker.

Panellists:

- Fehinti Balogun is an actor and writer. He conceived, wrote and performed in *Can I Live?*, a brand new digital performance about the climate catastrophe from Complicité. TV and film credits include *I May Destroy You* and *Dune*.
- Róise Goan is the Artistic Director of Artsadmin.
- Shoshana Polanco is a creative producer. Based in Buenos Aires, her area of expertise is international collaboration with a focus in Latin America.

Tuesday 16 November, 7pm - The Social Mobility Myth

The arts have been one of the vehicles by which the myth of social mobility has been promoted, yet the cultural ecosystem remains a mirror of society with roles largely dictated by socio-economic background. Can the arts become a beacon of change?

Chair: Syima Aslam is the founder and Director of the Bradford Literature Festival.

Panellists:

- Dr Dave O'Brien is Chancellor's Fellow in Cultural and Creative Industries based in The University of Edinburgh's School of History of Art, and co-author of the book, *Culture is bad for you: inequality in the cultural and creative industries*.
- Dr Mariam Rezaei is Lecturer in Music Technology and Composition at Newcastle University.
- Abdul Shayek is Artistic Director and joint CEO of Tara Theatre.

Wednesday 17 November, 7pm – Keynote Lecture- *All that's been revealed...*

The pandemic represents a period in which our world views have undergone seismic shifts with social and environmental justice movements finding renewed momentum. However, as the old methodologies of liberalism have failed to achieve these goals, both left and right have moved to more strident and authoritarian positions which form the basis of the so-called 'culture wars'.

As curator and guest artist for the inaugural Achates Philanthropy Foundation Symposium, Javaad Alipoor gave the Keynote Lecture, *All that's been revealed*, exploring the role of art in achieving justice with understanding.

The Keynote was Chaired by Claire Armitstead. Claire is associate editor, culture for The Guardian. She presents the weekly Guardian books podcast and is a regular commentator on radio, and at live events across the UK and internationally.

Thursday 18 November, 7pm - The Hidden Artist

Whilst the arts have become much better at articulating the case for the economic and social value of art, as well as its benefits for wellbeing, the space for talking about art itself and its intrinsic value seems to have shrunk. How can we move beyond a zero-sum approach to these ideas?

Chair: Javaad Alipoor is a British-Iranian, Manchester-based and Bradford-built artist, writer and founding Artistic Director of The Javaad Alipoor Company.

Panellists:

- Andrew Barnett OBE is Director of the UK Branch of the Calouste Gulbenkian Foundation.
- Henna Zamurd-Butt is a London based researcher, inclusion practitioner and event producer.
- Nii Ayikwei Parkes is a writer, editor, socio-cultural commentator, broadcaster and recipient of Ghana's national ACRA award for poetry and literary advocacy.

Friday 19 November, 7pm - The Lives of Artists

The pandemic has brutally revealed how we undervalue freelancers and in particular those working in front of house and tech roles. How do we create an arts infrastructure in which artists aren't valued at the expense of their co-creators at a time when it has become clear that the mixed economy we have relied on for so many years is now failing?

Chair: Javaad Alipoor is a British-Iranian, Manchester-based and Bradford-built artist, writer and founding Artistic Director of The Javaad Alipoor Company.

Panellists:

- Andrew Glassford is a Manchester-based freelance theatre technician and production manager who set up a project to make homes more eco-friendly after losing his job in the arts industry during the pandemic.

- Darren Pritchard is a performer, choreographer, teacher, producer and director. He's a celebrated Vogue performer and the Mother of the House of Ghetto in Manchester.
- Kully Thiarai is Creative Director and CEO of Leeds 2023, and the former Artistic Director and Chief Executive of National Theatre Wales.

The 2021 Symposium was made possible by generous sponsorship from Achates Philanthropy Limited and donations from the Trustees of the Foundation which supported the inclusion of live sub-titles which were provided by Stagertext.

The Achates Philanthropy Prize, which was launched six years ago was not presented in 2021 due to the limitations of available funding.

As Covid 19 limited the funds available, Achates Philanthropy Limited also donated considerable management time worth £37,800, this was at a lower level than in the previous year, but the Trustees are committed to moving away from reliance upon such support as we emerge from the pandemic.

FINANCIAL REVIEW

The financial statements cover the year 01 January to 31 December 2021.

Charitable status was granted on 11 May 2017: Registered in England and Wales: 2173008. All the activities of the company carried on before and after this date were of an exclusively charitable nature.

FUTURE ACTIVITIES

In 2022, with the support of Achates and the Arts Council England Emergency Response Fund, we will be relaunching the Achates Philanthropy Prize as a campaign that focuses on encouraging mass giving, supporting participating arts organisations to implement a range of tools. We are also seeking to extend our offer by securing the funds to implement projects which have been developed which will also support the sustainability of the Foundation by diversifying our income base.

In order to enable this, with the support of Achates and Arts Council England, the Foundation is for the first time appointing an Interim Executive Director to lead this step change in our programme and impact.

RESERVES

The Trustees aspire to maintain sufficient reserves to fulfil the charitable objects to the public. At 31 December 2021 reserves stood at £ £6,209.73 this represents a small improvement on the 2020 end of year position of £4,315.21. In 2022, we aim to increase our reserves to the target figure of £8,210 which represents 12 weeks of turnover at pre-pandemic (2019) levels.

RELATED PARTY TRANSACTIONS

Caroline McCormick is a director and shareholder of Achates Philanthropy Limited. Her husband, Bill Swainson, is a Trustee of the company and a director of Achates Philanthropy Limited.

During the period Achates Philanthropy Limited sponsored the company. The transactions are set out in Note 7. to the financial statements.

UNAUDITED FINANCIAL STATEMENTS

The Trustees agreed that the report and financial statement should not be audited in view of the low volume of transactions and the scale of reserves at the period end. In so doing they noted that the they were not obliged to do so either under the Companies Act 2006 or the Charities Act 2011.

The Trustees are required to submit this report and financial statement to an Independent Examination to comply with the Charities Act 2011. The Examiner's Report is included.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Achates Philanthropy Foundation Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements 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 accounting period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements the Trustees are required to

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles of the Charities SORP
- Make judgments and estimates that are reasonable and prudent
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis.

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

This report has been prepared in accordance with the special provisions of art 15 of the Companies act 2006 relating to small companies.

Approved by order of the board of trustees on 28th February 2022 and signed on its behalf by:

Name: Caroline McCormick



Date: 28th February 2022

Registered Office: Quarry Meadow House, Low Bottom Low Bentham LA2 7DF

ACHATES PHILANTHROPY FOUNDATION LIMITED

Statement of Financial Activities for the period 1 January 2021 to 31 December 2021

(Including an Income and Expenditure Account)

	Notes	Funds Unrestricted	Restricted 2021 £	Total £	2021 Total £	2020
Income from :						
Charitable activities		57,800.00			57,800	107,275
Donations		1850.00			1,850	1,800
Gift Aid		451.76			452	1,325
Total		60,101.76	-		60,102	110,400
Expenditure on :					-	
Charitable activities		58,207.24			58,207	114,623
Other					-	-
Total		58,207.24	-		58,207	114,623
Net Income and expenditure and net movement in Funds		1894.52	-		1,895 -	4,223
Total Funds brought forward		4315			4,315	8,539
Total Funds carried forward		6209.52	-		6,210	4,315

*assuming no restricted funds in 2021

Balance Sheet as at 31st December 2021

	Notes	31st December 2021	31st December 2020
Current Assets			
Debtors			
Cash		6209.73	4,315
Total		6209.73	4,315
Current Liabilities			
Creditors		-	-
Net Current Assets		6,210	4,315
Funds of the Charity			
Unrestricted General Funds		6209.52	4,315
Restricted Funds		-	-
Total Funds		6,210	4,315

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities. There were no other recognised gains or losses other than those stated above.

ACHATES PHILANTHROPY FOUNDATION LIMITED

Balance Sheet as at 31 December 2021

Notes	31st December 2021	31st December 2020
Current Assets		
Debtors	-	-
Cash	6,210	4,315
Total	6,210	4,315
Current Liabilities		
Creditors	-	-
Net Current Assets	6,210	4,315
Funds of the Charity		
Unrestricted General Funds	6,210	4,315
Restricted Funds	-	-
Total Funds	6,210	4,315

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

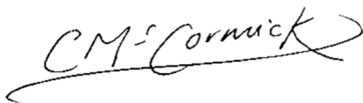
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the state of the affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board on 28th February 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'CM McCormick', with a long horizontal flourish extending to the left.

Caroline McCormick

Chair

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ACHATES PHILANTHROPY FOUNDATION LIMITED

Notes to the Financial Statements as at 31 December 2021

1. Accounting Policies

a. Accounting Conventions

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Achates Philanthropy Foundation Limited meets the definition of a public benefit entity under FRS 102, Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b. Funds Accounting

Funds held by the charity are:

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - these are Funds that can only be used for particular restricted purposes within the objects of the Company. The restrictions are imposed by the donor or by the stated purpose of fundraising. Details of the specific funds are Included In note 4.

In these financial statements net assets of the charity are shown as unrestricted. During the period the company received a donation which was restricted for a particular purpose which was fulfilled during the period. The balance of this fund was accordingly reduced to nil by the end of the period

c. Reserves Policy

The company has established the ambition to establish a reserve in line with 12 weeks of the most recent year of turnover (a position recommended by Arts Council England). Given the fluctuations caused by the pandemic and the higher than usual levels of pro bono support received this has been set in line with 2019 (pre-pandemic) turnover of £8,210 which is expected to be achieved in 2022.

d. Income

Income from exchange transactions is recognised when receivable. Where it relates to an event taking place after the period end it is carried forward

e. Expenditure

Expenditure is recognised in the period in which it is incurred. Where it relates to an event taking place after the period end it is carried forward.

f. Allocation of cost

Costs are allocated to the fund to which they relate.

g. Taxation

The company is considered to pass the tests set out In Paragraph 1 Schedule 6 of the Finance Act 2010 and, therefore, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation In respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act t992, to the extent that such income or gains are applied exclusively to charitable purposes.

The company is not registered for VAT.

2. Analysis of total resources expended

	2021	2020
	£	£
Prizes awarded	0	0
Management	3,000.00	17,665.93
Marketing and PR	3,350.00	5030.54
Other	<u>51,857.24</u>	<u>91,579.85</u>
Total	<u>58207.24</u>	<u>114,276.32</u>

3. Debtors

	2020	2019
	£	£
Prepayments	-	-
Total	<u>0</u>	<u>0</u>

4. Creditors

	2019	17/18.
	£	£
Creditors arising on operations.	0	0
Deferred Income	-	-
Total	<u>£0</u>	0

5. Funds

	Balance at 1 January 2022	Incoming Resources	Outgoing Resources	Balance at 31 December 2021
	£	£	£	£
Unrestricted Funds	6,210	60,102	58,207	6,210
Unrestricted Fund	6,210	60,102	58,207	6,210
Total	6,210	60,102	58,207	6,210

6. Allocation of net assets between funds

Net assets are exclusively allocated to Unrestricted Funds at end of the accounting period and in the previous year.

7. Related Party Transactions

Achates Philanthropy Limited has sponsored the Foundation to the extent of £15,000 during the period with an £37,800 in pro bono support. The terms of this sponsorship match those made with parties who were not related to the company or any of its Trustees.

Independent Examiner's Report to the Trustees of
Achates Philanthropy Foundation Limited

Independent examiner's report to the trustees of Achates Philanthropy Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the Act.

Independent examiner's statement

I have completed my examination. I conform that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 12)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jing Zhao ACCA
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Date: 21/03/2022