

ARTREACH (TRUST) LTD
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ARTREACH (TRUST) LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Stafford (Chair)	
	E Hooper-Smith (Vice-Chair)	(Appointed 4 May 2021)
	V Arogundade	
	L Cleaver	
	N Popat	
	S Patel	(Appointed 9 July 2021)
	C Stirzaker	
	E Taffesse	(Appointed 28 June 2021)
Secretary	L B Simmonds	
Charity number	1180816	
Company number	06669673	
Registered office and principal address	LCB Depot 31 Rutland Street Leicester LE1 1RE	
Auditor	Thomas Mayfield FCA Mayfield & Co. 2 Merus Court Meridian Business Park Leicester LE19 1RJ	

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ARTREACH (TRUST) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019).

This Annual Report represents Art Reach (the trading name of ArtReach (Trust) Ltd., a registered charity, and its wholly owned subsidiary, ArtReach (Events) Ltd.)

Objectives and activities

The charity's objects (the 'Objects') are to promote, maintain, improve and advance education by the encouragement of the arts through research, design, creation, production and delivery of performing, visual, street and digital arts and associated activity.

Mission/Purpose

Connecting cultures through extraordinary art

Art Reach:

- values brave voices and amplifies them
- values cultural growth and delivers it
- values vibrant change and creates it

Strategies for Achieving Objectives

What we do

We commission bold, ambitious art and festivals that bring people together, delivering activities and authentic experiences that unify art, audiences and cultures.

We empower a range of artistic voices that excite and surprise with fresh energy, and new ideas. Together we explore complex pasts, reshape the present, and imagine new futures. We celebrate the power of sanctuary, unleash expression, and tell extraordinary stories.

Our programmes focus on presenting world class work that is rooted in the human experience, transforms outdoor spaces, and is impactful, inclusive and inspiring to local and international audiences.

We build collaborative partnerships, and support public and cultural institutions with ambitious and effective strategies for growth and creative success.

Why we do it

We believe that art brings people together. It entertains and moves us, challenges and educates us, together. We believe that shared experience of art starts conversations and helps us to understand one another better.

We know that our work can ignite imaginations and help people and communities to find their place in our cultural and creative landscape. That great art can enable us to share lives, stories and entertainment.

How Our Services Deliver Public Benefit

The trustees have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity has undertaken this year.

ARTREACH (TRUST) LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Main Activities Undertaken to Further the Charity's Purposes for Public Benefit

At the start of financial year 2021/22, Art Reach was still adapting and delivering its activities in the context of government Covid-19 restrictions and legislation. Art Reach had implemented a robust Covid-19 duty of care process to support its staff and contractors delivering in-person activities. This policy was reviewed on a monthly basis and was in operation throughout the year.

By 1st April 2021, the government had announced its roadmap out of lockdown, and in line with the guidance, Art Reach started to deliver participatory workshops (delivered with required restrictions) in May 2021. Art Reach's first live Festival, Liberty UK, (its first delivered since March 2020) launched in July 2021. Given continued restrictions on gatherings, Liberty UK saw the installation of art works in public places (outdoors, in public toilets and in managed buildings) and gave audiences the chance to enjoy a range of art tours around the city of Leicester. As the country emerged from lockdown, Art Reach was able to deliver ticketed events in venues as well as substantial outdoor arts activity from October 2021. Given the continued risk of Covid-19, all of Art Reach's live events delivered in 2021/22 were adjusted and risk assessed in the context of the government guidance live at the time. However, Art Reach was pleased to commence in-person activity and large-scale cultural events that reconnected its audiences and communities after such a long period in lockdown.

Between 1st April 2021 and 31st March 2022, Art Reach delivered the following activities:

- **Liberty EU Strategic Programme** – Since September 2019, Art Reach has taken the role of lead coordinator for the Liberty EU programme, co-funded by European Union through Creative Europe. Art Reach has led a partnership of 11 international cultural organisations based across Europe to enable opportunities for UK and international Young Artists (aged 30 and under) to connect and collaborate on creative works and commissions to be realised at our events in the UK and in our partner events across Europe.
- **Journeys Festival International (JFI)** – this festival curates, presents and commissions a varied programme of work created by artists exploring the refugee experience and global cultures. Journeys Festival International took place between 15th and 24th October 2021 in Leicester, Manchester and Portsmouth. The festival returned to a live format after it went online in 2020 owing to Covid-19 restrictions. It took place in the three cities at the same time, and there were works toured between the locations.
- **Liberty UK Festival in Leicester (July – August 2021), Halton (September 2021) and Corby (February 2022)** – previously known as Night of Festivals, Liberty UK builds on a 10-year history of popping up in towns and cities across the UK celebrating the themes of freedom and democracy through culture and creativity from around the world. Art Reach presented a range of creative projects in its Liberty UK events, which aimed to bring our audiences closer to creativity and culture – often in unexpected places.

ArtReach (Trust) Ltd's wholly owned trading subsidiary, ArtReach (Events) Ltd also delivered significant projects that contributed towards and supported the charity's creative programmes. These included:

- **Offering cultural consultancy support** including business planning, fundraising and cultural strategy services to arts and heritage organisations such as Parents in Performing Arts, Simmer Down Arts CIC, The Mill Arts Centre, the UK Centre for Carnival Arts and others.
- **Acting as the Creative Producer for Celebrate Halton**, contracted by Halton Borough Council. This involved the commissioning and contracting of a range of artists and arts organisations to deliver an exciting year of participatory high-quality arts activity as part of the Liverpool City Region Borough of Culture 2021, with workshops and small-scale events launching in May 2021, ahead of a year of large-scale activity throughout the rest of the calendar year.
- **Event Management of Light Up Leicester**, contracted by Leicester City Council. Light Up Leicester took place between 3rd – 6th March 2022. It is a city-wide illuminated festival which attracted audiences of 85,000, who enjoyed impressive, large-scale illuminated artworks light up the streets. Art Reach managed a team of volunteers and Festival Ambassadors to support delivery of the events. This was the second edition of Light Up Leicester. The first edition was delivered in March 2020.

Achievements and Performance

Art Reach was proud to deliver a diverse programme of creative activity in 2021/22 and return to live events and reconnect with its audiences in person following the impact of Covid.

ARTREACH (TRUST) LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Art Reach's own-produced live events consisting of outdoor festivals, art trails and indoor installations attracted audiences of 138,000 throughout the year in Leicester, Manchester, Portsmouth, Halton and Corby.

Indirectly, through its partnership working and its work through its trading subsidiary, it has engaged a further 300,000 audiences with free cultural events across the UK and Europe.

Key programme achievements include:

The Liberty EU programme has helped to expand Art Reach's networks across Europe and has broadened the scope of its commissions to consider more international perspectives on the things that matter to our audience, e.g., shaping identities, the environment and the refugee crisis. In April 2021, Art Reach launched the Liberty EU website, which included a fully public Young Artist Portfolio of over 250 young artists profiling their work.

Throughout the year, young artists have been offered a range of opportunities to present work in Liberty EU creative online exhibitions, conferences and seminars, outdoor festivals and public art exhibitions, which in 2021/22 took place in Denmark, Hungary, Germany, Italy, Serbia, Slovenia, and the UK. Following a year of online curatorial meetings, Art Reach brought curatorial partners together in November (France) and February (Hungary and Serbia) to share practice and experience a range of international cultural events. Since the start of the project, the partnership has delivered events (online and in person) engaging over 200,000 audiences. The Liberty EU project completes in January 2023, and we hope to secure funding to support the legacy of this work and help us to maintain these international perspectives in our work.

Since the programme started in September 2019, Liberty EU has achieved:

- Engaged and offered profiling opportunities to over 250 young artists on the online Young Artist Portfolio.
- 288 young artists (aged 30 and under) have been commissioned or participated in Liberty EU events so far.
- 200,000 Liberty EU audience engaging with online events, outdoor festivals, exhibitions and special events.
- Over 8,000 participants have taken part in workshops or online activities delivered by Liberty EU partners across the continent.

"For me, one of the most important things as a young artist is the ability to collaborate with other artists – and that is what the Liberty EU project offers." UK Young Artist.

Journeys Festival International returned with a mix of online and live events in October 2021. Key commissions included *Where There is Light* by Squidsoup, a sound and light installation co-created by sanctuary seekers in Leicester, Portsmouth, Coventry and Hull. Journeys Festival International also showcased key Liberty EU commissions featuring young artists from across Europe including *Bloodland Embrace*, *Reckoning*, *Look Up*, *Sounds of Sanctuary* and *Graffiti Art and Protest in Iran*. To develop elements of the programme, Art Reach worked with groups of community volunteers who are members of our Roots Groups in Leicester, Portsmouth, and Manchester. The Roots Groups supported the curation of key exhibitions and helped to deliver activity within Journeys Festival International. Many members of the Roots Groups have experienced seeking sanctuary in the UK and so their views on, and participation in our work is extremely important to Art Reach. We continued to offer creative and cultural experience to Roots Group members following the festival and have started to involve them in plans for 2022.

Liberty UK launched its 2021/22 programme in July with Covid-19 restrictions in place to protect our audiences. The programme included:

- *Art in public toilets* – inspired by *Accessible Art for All* – this innovative collaborative project led by Explora Museum based in Rome, Italy, and co-funded by Creative Europe, enabled Art Reach to commission six artists to design artworks for public toilets across Leicester city centre, including venues such as Highcross Shopping Centre, Leicester Royal Infirmary, LCB Depot and Leicester New Walk Museum. Many of the artworks are still available to view today.
- *Art on Tap* – delivered in partnership with Leicester Business Improvement District, Art on Tap was a series of six artworks placed in a range of hospitality and retail venues across Leicester's city centre. A trail of the artworks was publicised on an app (and encouraged audiences to check in at venues), with the aim to welcome visitors back to the city centre as it started to open again after lockdown.
- *The Midnight Run* – this event aimed to celebrate the nocturnal life of the city of Leicester, exploring iconic sites and lesser-known nooks and crannies of the city – in celebration of a return to live cultural activity. The Run was facilitated by UK and European artists (a connection to Young Artists enabled through our Liberty EU programme).

ARTREACH (TRUST) LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

- **Liberty Changemakers** – It has been important for Art Reach to strengthen the voice of young people in its programming. We founded the Liberty Changemakers in May 2021—a group of young people based in Leicester. The Changemakers helped us to curate, shape and deliver our artistic projects. Changemakers were instrumental in the launch of the #SpeakUp campaign, which engaged young people with simple tools to take positive social action and to get their views heard. Liberty Changemakers also helped commission and co-create elements of the Liberty UK pop-up festivals delivered in Leicester, Corby and Halton.
- **Halton and Corby programmes** – Liberty UK popped up in Halton in September 2021 and Corby in February 2022 offering families a series of fun, free and unique artworks and activities that took place in local shopping centres, parks and cultural venues. We engaged with young people in Leicester, Halton and Corby to help co-create three brand new outdoor performances that were showcased as part of the events. Art Reach was delighted that Liberty UK Halton was part of the Halton Borough Council's Borough of Culture programme. It also worked in close partnership with the Creative People and Places programme, Made with Many, to programme the events in Corby.

Journeys Festival International and Liberty UK engaged:

- 84 artists commissioned to present work in free festivals for our audiences. Over 61% were from UK ethnic minority/Global Majority backgrounds.
- 31% of our audiences were from Global Majority backgrounds.
- 883 participants involved in participatory workshops online or in person.
- 138,000 audiences engaged in free cultural events.

"Journeys Festival (is) an inspiration. Loved the diversity, the quality, the learning, the opportunities, the engagement, the creativity." Audience feedback.

"I really like the fact it's such a diverse group of people watching and performing, and you've created a space that's very stimulating." Audience feedback.

Through its trading subsidiary, Art Reach was commissioned by 19 organisations to manage cultural events, support business planning, develop fundraising strategies and plans and delivery cultural strategy projects. In total, Art Reach supported cultural organisations to raise over £650,000 in revenue funding to support their projects and supported partners to engage over 100,000 audiences with free outdoor cultural events.

Thank you to Supporters

In addition to the continued financial support of ACE and Creative Europe, Art Reach would like to thank the Local Authorities, Higher Education Institutions, Business Organisations (including members of the Leicester Business Improvement District), Trusts, Foundations, and other Lottery sources for their support in the year to 31st March 2022. Art Reach would also like to thank those individuals that contributed towards its first text donation campaign for *Journeys Festival International*.

Response to Covid-19

ArtReach (Trust) Ltd continues to monitor the guidance around health and safety in relation to its employees and delivery of outdoor events and gatherings. It continues to work with an external consultant to review all Health and Safety processes to ensure it fully complies with best practice surfacing because of Covid-19. The impact of Covid-19 continues to be a risk that the organisation monitors and seeks to mitigate for the forthcoming financial year.

ARTREACH (TRUST) LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Financial Review

Overview

The trustees have noted the financial position of the charity at the 31 March 2022 year-end.

The Statement of Financial Activities shows a combined group annual turnover for the financial year 2021-22 of £1,405,471.

Turnover for ArtReach (Trust) Ltd in 2021/22 was £1,157,943. In addition the wholly owned subsidiary ArtReach (Events) Ltd had a turnover of £435,053. Combined turnover in this year was £1,592,996. An amount of £187,525 is removed through consolidation to give us a final figure of £1,405,471.

The principal sources of income for the charity were:

- Regular annual funding from Arts Council England (via the National Portfolio Organisation funding).
- The European Union through Creative Europe.
- Cultural Recovery Fund – a Department for Culture Media and Sport grant that was distributed by Arts Council England.
- Local Authority grants and commissioning.
- Grant through Lottery, Trusts, and Foundations.
- Earned Income through cultural consultancy and event management commissions (now delivered via ArtReach (Events) Ltd as a core activity of the charity's trading subsidiary).

There are no funds held as custodian trustee on behalf of others.

Reserves

The current policy of the trustees is to hold reserves equivalent to three months' operating costs. This currently equates to £144,000, representing annual operating costs of £576,000, which the trustees consider to be a normal level of activities compared to the extended activities carried out this year. Total reserves are currently £357,261, which includes restricted reserves of £112,745. The trustees are content that the organisation holds a satisfactory level of reserves, and that there is a plan in place to invest current funds to further the charitable objectives in 2022/23.

Fundraising

In 2021/22, Art Reach raised £1,157,943 in grant support and earned income to deliver its core programme. Grant support and earned income, to enable the core programme, was achieved in combination by ArtReach (Trust) Ltd and its subsidiary company, ArtReach (Events) Ltd. In addition to funding through ACE and Creative Europe, additional smaller scale funding was received through Local Authorities, sponsorship (through Leicester Business Improvement District and Higher Education Institutions), Trusts, Foundations, and other Lottery sources. Art Reach also ran a text donation campaign for *Journeys Festival International*. This income stream is small at the moment, but it will grow in future as the opportunity to donate to the programme becomes more publicised.

Art Reach does not have any material fundraising costs.

ARTREACH (TRUST) LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Risk Review

A comprehensive risk register is reviewed at each quarterly Board meeting, covering financial, artistic, governance and leadership, compliance with law and regulation, external risk, personnel/wellbeing and business continuity.

As with most charities, this process exposes risks, with systems identified and established to mitigate them. External risks have been managed through a robust business plan that is flexible and adaptable, yet still ambitious. Internal risks were minimised by adherence to its Financial Regulations, Policies and Procedures, along with updates to its HR Policies.

Key risks are considered to be:

- Cost of inflation leads to increased cost, and impact on activity, operations and cashflow.
- Fundraising and earned income targets not achieved
- Reduction in Arts Council England funding should government support to the arts be reduced.
- Securing earned income in a competitive market place through delivery of Art Reach's event management services, event commissions and cultural consultancy work.
- Opportunities to source new, long-term income streams as Art Reach will no longer be able to submit applications to the European Union as a lead partner. Art Reach can, however, still be a partner on bids submitted by others within the EU under the limitations of a Third Country.
- Continued impact of Covid-19 on public funding, and in Covid related restrictions to the delivery of activity. Mitigations are in place through continued and regular contact with key funders where changes to delivery plans might be required.

Plans for Future Periods

Our current National Portfolio Organisation grant agreement with Arts Council England concludes in March 2023, at the same time as our Liberty EU programme – co-funded by Creative Europe. In the last six months, Art Reach has entered a period of reflection and strategic planning for 2023 and beyond. It has refreshed its programme and will focus delivery to further achieve its charitable objectives.

From 2022, Art Reach will deliver Journeys Festival International in Leicester only. Art Reach will continue to build on the festival's 10-year history, growing its work exploring sanctuary seeking experiences through great art with an international festival ranging from spectacular events to intimate experiences where audiences and artists meet. At the core of the programme is work commissioned from sanctuary-seeking artists or developed with sanctuary-seeking communities. JFI will encourage a more humanitarian approach to develop understanding of the plight of those who seek sanctuary. JFI will be extended to prioritise commissioning work from underrepresented voices, with a particular focus on artists from Global Majority backgrounds, disabled and female artists. Our aim is to have a festival programme that is gender identity balanced and at least 45% Global Majority artists. The festival will take place over three days in summer annually in Leicester.

Future Festival (working title) will be a new 2-day Art Reach festival to be delivered in Autumn 2023, with programming to start in 2022/23. This festival will continue our specialism in addressing contemporary issues and building on key themes from Liberty UK festival and Liberty EU programmes. The festival will be centred on art/artists' unique position as inspirers to action and encourage change.

ARTREACH (TRUST) LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The festival will commission new artwork that addresses the climate emergency, showcases local, ethical traders and food, share skills, offers workshops in repurposing/reusing, and celebrates Leicester's diversity. The festival will focus on how we can make changes that add up to a big difference for the future of our planet. Building on our Liberty Changemakers programme, young people will be key to the festival: as drivers, activists and producers. The festival will take place annually in Leicester with new collaborations and partnerships from Leicester, UK and Europe.

Platforma is an arts and refugee network that supports and develops arts and culture by, about and with refugees and migrants, led by Counterpoints Arts. The festival runs every 2 years in a different part of the UK (2023-Bristol & South West). We will collaborate with Counterpoints to co-commission new work exploring themes related to climate justice and displacement to be showcased at JFI and Platforma, working with UK wide sanctuary seeking communities and organisations; coming together to continue and deepen our work with sanctuary seeking communities, and learn from each other. The festival is biennial in October.

In 22/23, ArtReach (Events) Ltd will continue to offer cultural consultancy and other event management support to local authorities and other arts and heritage organisations. The income from this work is donated up to ArtReach (Trust) Ltd in support of our charitable objectives and projects for public benefit.

Structure, Governance and Management

ArtReach (Trust) Ltd

ArtReach (Trust) Ltd was registered on 11 August 2008 as a company limited by guarantee and its governing document comprises Memorandum and Articles of Association.

An organisational risk register and performance indicators are updated regularly by the Creative Director, and shared quarterly with the Board of Trustees for review.

Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year are shown below.

C Stafford (Chair)

E Hooper-Smith (Vice Chair)

D Hill

A Bhatt

C Stirzaker

V Arogundade

N Popat

L Cleaver (nee Katerega)

R Sealey

E Taffesse

S Patel

Appointed 4 May 2021

Resigned 9 March 2022

Resigned 9 March 2022

Resigned 9 December 2021

Appointed 28 June 2021

Appointed 9 July 2021

Trustee Recruitment, Induction and Training

Trustees are recruited through a formal process that includes "open invitation to apply" and with due recognition of the charity's requirements for skills and experience and of its diversity balance. The recruitment process includes dissemination of a trustee recruitment pack, interview, and initial opportunity to attend a board meeting as an observer.

An induction is provided for new trustees through the Chair and Creative Director, alongside opportunities for being assigned a 'buddy' (an existing trustee that can offer support), and to receive training in matters as needed e.g., financial monitoring. ArtReach (Trust) Ltd is led by a diverse Board of Trustees representing breadth and depth of skills and experience from across a range of sectors to support the development of the charity and the achievement of its objectives.

ARTREACH (TRUST) LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

ArtReach (Trust) Ltd would like to acknowledge and thank the Founding Director who resigned as a trustee in March 2022 for his contribution to, leadership and vision for the Art Reach Group. David Hill led Art Reach for over 20 years, resigning as Managing Director in 2018 and becoming Chair of the organisation between 2018 and 2021. Art Reach hugely benefited from his forty years' experience in cultural management, theatre and arts event direction, which combined senior management and chief executive roles through commercial, subsidised arts and community arts sectors. David continues to be a Trustee and Chair of Play to the Crowd, a cultural organisation in Winchester.

Organisational Structure and Decision Making

The trustees meet formally on a quarterly basis and attend Art Reach activities and events and at least one annual, strategic planning away-day. The Creative Director reports to the Chair of the Trustees in addition to attending and reporting at trustee meetings. Decision making includes defined delegated authority.

The organisational structure allows for an appointed Creative Director (acting as CEO), with a small supporting senior management team, who manage the implementation of the strategic direction and the day-to-day operations of the charity.

In support of the trustees there are the following important staff members:

Company Secretary: L B Simmonds

Creative Director (CEO): L Fulton

Pay Policy for Senior Staff

All trustees give their time freely and no trustee received any remuneration in the year for their services as trustees.

The Board of Trustees meets in March each year to review the pay and remuneration arrangements for the Creative Director (as well as all roles within the organisation).

Decisions on levels of remuneration consider performance reviews, benchmarking against other local cultural organisations and salary levels, and in line with any change to scope in duties.

Staff and Key Management

The charitable company is fortunate to employ a number of key members of staff.

The charity has classified there to be one key management personnel in line with the requirements of the SORP. They are:

Creative Director (CEO): L Fulton.

Related Parties

ArtReach (Events) Ltd

ArtReach (Events) Ltd was initially registered on 11 August 2004 as a private company limited by shares and its governing document comprises Memorandum and Articles of Association. The sole share in ArtReach (Events) Ltd was acquired by ArtReach (Trust) Ltd on 5 July 2018.

Directors of ArtReach (Events) Ltd are nominated by the Trustees of ArtReach (Trust) Ltd and Directors of ArtReach (Trust) Ltd are a majority of these Directors.

The directors meet formally on a quarterly basis with attendance and a report from the Creative Director. Decision making includes defined delegated authority and any key decisions are referred to the board of the parent company, ArtReach (Trust) Ltd.

Private Company Limited by Shares, Number: 5285174

Principal and Registered Office: LCB Depot, 31 Rutland Street, Leicester LE1 1RE

Registered Office: LCB Depot, 31 Rutland Street, Leicester LE1 1RE

ARTREACH (TRUST) LTD

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

Directors:

C Stafford (Chair)

A Bhatt (Resigned 9 March 2022)

L Cleaver

D Hill (Resigned 9 March 2022)

Company Secretary: L B Simmonds

Auditor

In accordance with the company's articles, a resolution proposing that Thomas Mayfield and Mayfield & Co be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of Information to Auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' Report was approved by the Board of Trustees.



Christopher Stafford

Chair

Dated: 14th November 2022

ARTREACH (TRUST) LTD

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ARTREACH (TRUST) LTD

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of The ArtReach (Trust) (the parent company) and its subsidiary for the year ended 31 March 2022 which comprise the group statement of financial activities, the group balance sheet, the company balance sheet, the group statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

ARTREACH (TRUST) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ARTREACH (TRUST) LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and the parent Charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006, the UK Corporate Governance Code and UK corporate taxation laws, and all applicable charity laws and regulations.
- We obtained an understanding of how the Group and the parent Charity are complying with those legal and regulatory frameworks by making inquiries to the management and the trustees. We corroborated our inquiries through our review of board minutes and papers provided by the management.

ARTREACH (TRUST) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE ARTREACH (TRUST) LTD

- We assessed the susceptibility of the Group and the parent Charity financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the Group and the parent Charity engagement team included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.

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

Other matters which we are required to address

The financial statements of the Company for the period ended 31 March 2021 were not audited. We do not express an audit opinion on the comparative figures of this period.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Thomas Mayfield BA ACA (Senior Statutory Auditor)
for and on behalf of Mayfield & Co.

Chartered Accountants
Statutory Auditor

2 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

Dated: 14th November 2022

Mayfield & Co. is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ARTREACH (TRUST) LTD
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
	Notes						
<u>Income From</u>							
Donations & Legacies	3	356,440	549,184	905,624	415,005	87,132	502,137
Charitable Activities	4	498,605	-	498,605	123,236	1,000	124,236
Other Trading Activities	5	1,202	-	1,202	-	-	-
Investments	6	40	-	40	155	-	155
Total Income		856,287	549,184	1,405,471	538,396	88,132	626,528
<u>Expenditure</u>							
Charitable activities	7	784,488	530,889	1,315,377	523,319	126,837	650,156
Net Income for the year		71,799	18,295	90,094	15,077	(38,705)	(23,628)
Gross transfers between funds	17	56,042	(56,042)	-	-	-	-
Net movement in funds		127,841	(37,747)	90,094	15,077	(38,705)	(23,628)
Fund balances at 1 April 2021		116,675	150,492	267,167	101,598	189,197	290,795
Fund balances at 31 March 2022		244,516	112,745	357,261	116,675	150,492	267,167

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

All income and expenditure derive from continuing activities

ARTREACH (TRUST) LTD**CONSOLIDATED BALANCE SHEET****AS AT 31 MARCH 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		4,672		7,654
Current assets					
Debtors	14	44,953		59,851	
Cash at bank and in hand		361,132		321,919	
		406,085		381,770	
Creditors: amounts falling due within one year	15	(53,496)		(122,257)	
Net current assets			352,589		259,513
Total assets less current liabilities			357,261		267,167
Income funds					
Restricted funds	16		112,745		150,492
Unrestricted funds			244,516		116,675
			357,261		267,167

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 14th November 2022.



Emma Hooper-Smith - Trustee
Company Registration No. 06669673

ARTREACH (TRUST) LTD**CHARITY BALANCE SHEET****FOR THE YEAR ENDED 31 MARCH 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		4,672		7,654
Investments	13		113,125		113,125
			<u>117,797</u>		<u>120,779</u>
Current assets					
Debtors	14	153,127		35,130	
Cash at bank and in hand		231,884		244,283	
		<u>385,011</u>		<u>279,413</u>	
Creditors: amounts falling due within one year	15	(127,613)		(129,609)	
		<u></u>		<u></u>	
Net current assets			257,398		149,804
Total assets less current liabilities			<u>375,195</u>		<u>270,583</u>
Income funds					
Restricted funds	16		112,745		122,617
Unrestricted funds			262,450		147,966
			<u>375,195</u>		<u>270,583</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees are responsible ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Trustees on 14th November 2022.



 Emma Hooper-Smith - Trustee
 Company Registration No. 06669673

ARTREACH (TRUST) LTD**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		39,173		32,928
Investing activities					
Purchase of tangible fixed assets			-	(5,249)	
Investment income received	6	40		155	
Net cash generated from/(used in) Investing activities			40	(5,094)	
Net cash used in financing activities			-	-	
Net (decrease)/increase in cash and cash equivalents			39,213	27,834	
Cash and cash equivalents at beginning of year			321,919	294,085	
Cash and cash equivalents at end of year			361,132	321,919	

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity Information

ArtReach (Trust) Ltd is a private company limited by guarantee without share capital incorporated in England and Wales. The registered office is LCB Depot, 31 Rutland Street, Leicester, LE1 1RE

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Straight line basis
--------------------------------	-------------------------

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the parent. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measures at their settlement value with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Retirement Benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3. Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	-	-	-	178	-	178
Grants	356,440	549,184	905,624	414,827	87,132	501,959
	356,440	549,184	905,624	415,005	87,132	502,137
Grants receivable						
Arts Council England (NPO)	356,440	-	356,440	356,440	-	356,440
European Union, Education, Audio Visual and Cultural EU	-	443,549	443,549	-	33,354	33,354
National Lottery Funders	-	-	-	-	25,700	25,700
Other Public Bodies	-	12,500	12,500	-	9,500	9,500
Government Grants	-	85,800	85,800	58,387	-	58,387
Other Grant Funding	-	7,335	7,335	-	18,578	18,578
	356,440	549,184	905,624	414,827	87,132	501,959

4. Charitable activities

	2022 £	2021 £
Income from charitable activities	498,605	124,236
	498,605	124,236
Unrestricted funds	498,605	123,236
Restricted funds	-	1,000
	498,605	124,236

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****5. Income from other operating activities**

	2022	2021
	£	£
Fundraising events	727	-
Consultancy	475	-
	1,202	-

6. Investments

	Unrestricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Total 2021 £
Interest receivable	40	40	155	155
	40	40	155	155

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7. Charitable activities

	Charitable Activities Unrestricted £	Charitable Activities Restricted £	Total 2022 £	Charitable Activities Unrestricted £	Charitable Activities Restricted £	Total 2021 £
Staff costs	311,662	111,035	422,697	208,662	44,574	253,236
Festival costs	415,339	120,914	536,253	120,481	82,263	202,744
Events consultancy	48	-	48	144	-	144
Events marketing	18,197	18,847	37,044	-	-	-
Bad debts	1,680	-	1,680	-	-	-
	746,926	250,796	997,722	329,287	126,837	456,124
Grant funding of activities (see note 8)	-	243,265	243,265	-	-	-
Share of support costs (see note 9)	26,562	36,828	63,390	181,645	-	181,645
Share of governance costs (see note 9)	11,000	-	11,000	12,387	-	12,387
	784,488	530,889	1,315,377	523,319	126,837	650,156
Analysis by fund						
Unrestricted funds	784,488	-	784,488	523,319	-	523,319
Restricted funds	-	530,889	530,889	-	126,837	126,837
	784,488	530,889	1,315,377	523,319	126,837	650,156

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****8. Grants payable**

During the year to 31 March 2022, ArtReach (Trust) Ltd made grants to the following organisations as part of the Liberty EU Project.

	2022	2021
	£	£
CESIE (Italy)	9,505	-
Center E8, for promoting lifestyles (Serbia)	11,011	-
European Educational Exchanges - Youth for Understanding (Belgium)	14,128	-
CNC Danse (Nathalie Cornille Company) (France)	16,138	-
Trafo House of Contemporary Arts (Hungary)	17,209	-
Plonirski dom - Center za kulturo mladih (Slovenia)	21,417	-
Aalborg Karneval	21,660	-
Museo dei Bambini (Italy)	23,019	-
Swinging Europe (Denmark)	23,044	-
Altonale GmbH	50,136	-
Teatrul National Radu Stanca Sibiu	35,998	-
Grants to Institutions	<u>243,265</u>	-

ArtReach (Trust) Ltd did not make any grants to third parties in the previous year ended 31 March 2021.

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9. Support costs

	Support costs 2022	Governance costs 2022	2022	Support costs 2021	Governance costs 2021	2021
Staff costs	-	-	-	144,824	-	144,824
Rent, rates and light and heat	9,805	-	9,805	11,085	-	11,085
Travel costs	4,484	-	4,484	113	-	113
Maintenance, equipment and sundry costs	11,416	-	11,416	10,094	-	10,094
Printing and office costs	498	-	498	347	-	347
Telephone and computer costs	1,282	-	1,282	968	-	968
Events marketing	3,314	-	3,314	1,879	-	1,879
Computer costs and subscriptions	3,866	-	3,866	5,488	-	5,488
Corporate marketing	22,481	-	22,481	-	-	-
Finance costs	320	-	320	(3,617)	-	(3,617)
Depreciation	2,982	-	2,982	1,826	-	1,826
Sundry costs	18	-	18	13	-	13
Legal and professional	2,924	-	2,924	8,625	-	8,625
Audit fees	-	11,000	11,000	-	-	-
Accounts fees including independent examination	-	-	-	-	12,030	12,030
Board costs	-	-	-	-	357	357
	63,390	11,000	74,390	181,645	12,387	194,032

Governance costs includes payments to the auditors of £11,000 (2021 - £0) for audit and accountancy fees. During 2021 the assignment was an independent examination. The fees charged were £12,030, which included the examination fees plus other accounting services provided.

10. Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. In 2021 Trustees travel expenses paid were £83.

11. Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administrative and support	6	6
Project Management	12	8
	18	14

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022**

Employment costs	2022	2021
	£	£
Wages and salaries	383,494	381,371
Social security costs	30,767	13,643
Other pension costs	8,436	3,046
	<u>422,697</u>	<u>398,060</u>

12. Tangible fixed assets (Group and Charity)

	Computer Equipment £
Cost	
At 1 April 2021	11,929
	<u>11,929</u>
At 31 March 2022	11,929
Depreciation	
At 1 April 2021	4,275
Charge for Year	2,982
	<u>7,257</u>
At 31 March 2022	7,257
Carrying amount	
At 31 March 2022	<u>4,672</u>
At 31 March 2021	<u>7,654</u>

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****13. Fixed asset investments (Charity)**

		Share in group undertaking
Cost or valuation		
At 1 April 2021 & 31 March 2022		113,125
Carrying amount		
At 31 March 2022		113,125
At 31 March 2021		113,125
Other Investments comprise:	Notes	2022 £
Investments in subsidiaries	20	1
		2021 £
		1

The charity holds the one share of £1 in its wholly owned trading subsidiary company ArtReach (Events) Ltd which is incorporated in England and Wales. This is the only share allotted, called up and fully paid.

14. Debtors

	Group 2022	Group 2021	Charity 2022	Charity 2021
Amounts falling due within one year:	£	£	£	£
Trade debtors	19,577	35,531	4,389	9,460
Other debtors	4,057	3,930	-	-
VAT receivable	-	15,145	4,270	15,145
Prepayments and accrued income	21,319	5,245	144,468	10,525
	<u>44,953</u>	<u>59,851</u>	<u>153,127</u>	<u>35,130</u>

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****15. Creditors: amounts falling due within one year**

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	28,375	13,186	22,341	7,923
Other taxation and social security	1,195	7,543	3,817	6,211
Amounts owing to fellow group undertakings	-	-	50,014	54,000
VAT payable	3,410	25,530	-	-
Other creditors	9,306	7,780	7,850	59,896
Accruals and deferred income	11,210	68,218	43,591	1,579
	<u>53,496</u>	<u>122,257</u>	<u>127,613</u>	<u>129,609</u>

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	As At 01/04/2020	Income	Expenditure	Transfers	As At 31/03/2021	As At 01/04/2021	Income	Expenditure	Transfers	As At 31/03/2022
European Union, Education, Audio Visual and Cultural EU	161,322	33,354	(96,676)	-	98,000	98,000	443,549	(428,804)	-	112,745
Government Grants	-	-	-	-	-	-	84,000	(27,958)	(56,042)	-
Other Public Bodies	-	10,500	(3,750)	-	6,750	6,750	12,500	(19,250)	-	-
Other Restricted Funds	-	18,578	(10,211)	-	8,367	8,367	7,335	(15,702)	-	-
National Lottery Funding	-	25,700	(16,200)	-	9,500	9,500	-	(9,500)	-	-
Events	27,875	-	-	-	27,875	27,875	1,800	(29,675)	-	-
Restricted Funds	189,197	88,132	(126,837)	-	150,492	150,492	549,184	(530,889)	(56,042)	112,745

The transfer of £56,042 from restricted to unrestricted funds, was permitted under the terms of the Cultural Recovery Fund grant, which ended in December 2021.

17. Unrestricted funds

The income funds of the charity include unrestricted funds comprising the following unexpended balances of donations and grants held on trust for non-specific purposes:

	As At 01/04/2020	Income	Expenditure	Transfers	As At 31/03/2021	As At 01/04/2021	Income	Expenditure	Transfers	As At 31/03/2022
Unrestricted Projects	101,598	181,956	(195,299)	-	88,255	88,255	499,847	(399,628)	56,042	244,516
ACE NPO Grant	-	356,440	(328,020)	-	28,420	28,420	356,440	(384,860)	-	-
Unrestricted Funds	101,598	538,396	(523,319)	-	116,675	116,675	856,287	(784,488)	56,042	244,516

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

18 Analysis of net assets between funds

Analysis of net assets between funds - Group

Fund balances at 31 March 2022 are represented by:

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible assets	4,672	-	4,672	7,654	-	7,654
Investments	-	-	-	-	-	-
Current assets/(liabilities)	239,844	112,745	352,589	109,021	150,492	259,513
	244,516	112,745	357,261	116,675	150,492	267,167

Analysis of net assets between funds – Charity

Fund balances at 31 March 2022 are represented by:

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible assets	4,672	-	4,672	7,654	-	7,654
Investments	113,125	-	113,125	113,125	-	113,125
Current assets/(liabilities)	144,653	112,745	257,398	27,187	122,617	149,804
	262,450	112,745	375,195	147,966	122,617	270,583

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****19. Related party transactions****Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2022	2021
	£	£
Aggregate compensation	59,628	51,360

The remuneration of key management personnel includes emoluments from employment, employer pension contributions and employer national insurance.

20. Subsidiaries

Details of the charity's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
ArtReach (Events) Ltd	England	Events management	Ordinary	100.00	-

The charity owns the whole of the issued ordinary share capital of ArtReach (Events) Ltd, a company registered in England. All activities have been consolidated on a line by line basis in the SOFA. Any total net profits will be gifted to the charity. A summary of the results of the subsidiary is shown below:

ArtReach (Events) Limited

	2022	2021
	£	£
Income	435,053	119,510
Administrative expenses	(435,053)	(119,510)
Net profit/(loss)	-	-

The aggregate of the assets, liabilities and funds was:

Assets	252,793	165,086
Liabilities	(160,602)	(72,895)
Funds	92,191	92,191

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022**

21. Group cash generated from operations

	2022	2021
	£	£
Surplus for the year	90,094	(23,628)
Adjustments for:		
Investment income recognised in statement of financial activities	(40)	(155)
creditor forward exchange contract (gain)/loss		(10,211)
Depreciation and impairment of tangible fixed assets	2,982	1,827
Movements in working capital:		
(Increase)/decrease in debtors	14,898	16,886
Increase/(decrease) in creditors	(68,761)	48,209
Cash (absorbed by)/generated from operations	39,173	32,928

22. Analysis of changes in net funds

The charity had no debt during the year.