

Charity Registration No. 1180816

Company Registration No. 06669673 (England and Wales)

ARTREACH (TRUST) LTD
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ARTREACH (TRUST) LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Stafford (Chair)	
	E Hooper-Smith (Vice-Chair)	
	V Arogundade	
	L Cleaver	
	N Popat	
	S Patel	
	C Stirzaker	(Resigned 14 December 2022)
	E Taffesse	
	L Cartwright	(Appointed 19 December 2022, Resigned 10 October 2023)
	M Reza	(Appointed 19 December 2022)
	A Sinclair	(Appointed 19 December 2022)
Charity number	1180816	
Company number	06669673	
Registered office and principal address	LCB Depot 31 Rutland Street Leicester LE1 1RE	
Independent examiner	Thomas Mayfield FCA Mayfield & Co. 2 Merus Court Meridian Business Park Leicester LE19 1RJ	

ARTREACH (TRUST) LTD

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ARTREACH (TRUST) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

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 2023

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

Between 1st April 2022 and 31st March 2023, Art Reach delivered the following activities:

- **Liberty EU Strategic Programme** – Art Reach was the lead coordinator for the Liberty EU programme, co-funded by European Union through Creative Europe. Launching in September 2019, Art Reach 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. The four-year programme finished in January 2023 following a series of finale events including a digital festival taking place across Europe between May and December 2022.
- **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. Taking place between 12 and 14 August 2022, Art Reach delivered a special edition of Journeys Festival International, consolidating its Manchester and Portsmouth's events into one large-scale event delivered in Leicester, to mark the finale celebrations of the Liberty EU programme. The festival featured artists and collectives presenting street theatre and dance, outdoor musical performances and a major dance presentation involving a large-scale projection on a multi-story building in Lee Circle in Leicester city centre. The festival welcomed substantial contributions from international artists, as well as presentations by UK young artists and collectives.
- **Accessible Art for All (AAA)** – This innovative, collaborative project, led by Explora Museum based in Rome, Italy, and co-funded by Creative Europe, concluded in July 2022. In 2021/22, Art Reach commissioned six artists to design artworks for public toilets across Leicester city centre. In 2022/23 Art Reach concluded its role on the project with a final public toilet art installation in the Children's Accident and Emergency department at the Leicester Royal Infirmary in June 2022. Art Reach commissioned Italian artist, Cristina Damiani to install a piece called 'Caring hands' –an art work inspired by the resilience of the public health sector and communities in recent years.
- **Dido's Bar** – Art Reach supported the touring of Dido's Bar – an immersive theatre and music production – to Manchester, Leicester and Portsmouth in October 2022. Art Reach's involvement with the collective represented its on-going commitment to present work that shares stories created by artists who have sought sanctuary from war and persecution in Europe.
- **Roots Group Projects and Cultural Events** – Art Reach and members of the Roots Group co-commissioned and co-curated a range of public exhibitions with support from professional artists including 'Empty Chairs' by Edwina Kung, exhibited at Soft Touch Arts in Leicester, and art works designed by members of the Roots Group at the Belvoir Art Gallery. Many members of the Roots Groups have experienced seeking sanctuary in the UK and so their views on, and participation in this work was extremely important to Art Reach.

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 The Mill Arts Centre, Simmer Down Arts CIC, Nuneaton and Bedworth Borough Council, Halton Borough Council, The Music Partnership (via Entrust) and others.
- **Event Management** services supporting Milton Keynes Islamic Arts and Culture (MKIAC) and Made with Many – MKIAC commissioned Art Reach to deliver its flagship festival, Art in the Park on 14 and 15 May 2022. This was the first edition of Art in the Park since June 2019 following an enforced break owing to Covid-restrictions placed on large-scale outdoor events. The event was much anticipated and hugely popular, welcoming 16,500 audiences. Art Reach was also privileged to be contracted by Made with Many to deliver the Corby Pole Fair—a major heritage event that only takes place once every 20 years (the last event taking place in 2002). It was attended by over 20,000 people.

Achievements and Performance

Art Reach's own-produced Journeys Festival International consisting of outdoor artistic performance, art trails and indoor installations attracted audiences of 14,000 over 3 days in Leicester.

Through its partnership working and work through its trading subsidiary, Art Reach indirectly engaged a further 400,000 audiences with free cultural events (digital and in-person) across the UK and Europe.

Key programme achievements include:

The Liberty EU programme helped to expand Art Reach's networks across Europe and 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 2022/23, Art Reach coordinated its partnership of 11 cultural organisations to deliver a series of finale events across the continent to mark the final year of the Liberty EU programme. Throughout the year, young artists were offered a range of opportunities to present work in creative online exhibitions, conferences and seminars, outdoor festivals and public art exhibitions, which in 2022/23 took place in Denmark, Hungary, Germany, Italy, Serbia, Romania, Slovenia, and the UK. Art Reach brought curatorial partners together in May (Denmark), June (Slovenia) and October (Serbia) to share practice and evaluate the project's achievements since it launched in September 2019.

The Liberty EU programme ended on 31 January 2023. Since the start of the project in September 2019, the partnership achieved:

- Delivery of 270 events (both online/digital and in person) engaging over 580,000 audiences across the continent.
- Profiling opportunities for over 300 young artists on the online Young Artist Portfolio.
- 755 young artists (aged 30 and under) have been commissioned or participated in Liberty EU events.

"The creations that Liberty gave life to were invited to many other non-Liberty festivals and international venues as well. The Liberty programs reached an even larger attention as after their premier many performances were invited to other venues and thus got a louder voice." (Liberty EU Partner)

"This community based creative project is one that has left all involved with a desire to carry on this rich collaborative journey!" (Liberty EU Partner)

Legacy plans were developed around the Young Artists Portfolio and website, and Art Reach continue to explore ways in which it can profile and promote these resources that it was fortunate to develop as part of the Liberty EU programme.

Journeys Festival International (JFI) took place between 12 and 14 August 2022 welcoming audiences of over 14,000 over 3 days. To celebrate the finale of Liberty EU, Art Reach delivered a large-scale outdoor festival comprising 22 programme elements including six new commissions. Art Reach worked with over 28 partner organisations to produce JFI. Its headline feature, 'Rush', was presented in partnership with UK-based Southpaw Dance Company and involved over 100 participants in the preparation and performance of a unique and spectacular dance piece set in front of a film of the project journey projected on the side of a multi-story building in Lee Circle, Leicester. JFI also welcomed eight international artists/collectives who presented work and performances made possible by the Liberty EU programme. International artists travelled from Denmark, Italy, Germany and Finland. Journeys Festival International was re-awarded Festival of Sanctuary title and Attitude is Everything Bronze Charter Standard.

Key statistics from our Journeys Festival International audience evaluation included:

- 33% of our audiences were from Global Majority backgrounds.
- 72% were attending with others and 20% were with children under the age of 16.
- 6.9% responded as D/deaf or disabled.
- 67.3% of the audience were aged 44 or under, 35-44 yrs 21.5%, 25-34 yrs 25.4% and 16-24 yrs 20.4%.
- 92% rated the quality of the event as good or very good (58% very good and 34% good).
- 92% rated the quality of the whole experience as good or very good (60% very good, 32% good).

Through its trading subsidiary, Art Reach was commissioned by 22 organisations to manage cultural events, support

ARTREACH (TRUST) LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

business planning, develop fundraising strategies and plans and delivery cultural strategy projects. In total, Art Reach supported cultural organisations to raise over £3.3m in revenue funding to support their projects and supported event commissions that engaged over 36,000 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, Charities, European cultural institutions based in the UK, and other Lottery sources for their support in the year to 31st March 2023.

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. In 2022/23 and 2023/24, it contracted an external consultant to review all Health and Safety processes to ensure it fully complies with best practice surfacing because of Covid-19.

Financial Review

Overview

The trustees have noted the financial position of the charity at the 31 March 2023 year-end.

The Statement of Financial Activities shows a combined group annual turnover for the financial year 2022-23 of £730,727.

Turnover for ArtReach (Trust) Ltd in 2022/23 was £790,360, in addition the wholly owned subsidiary ArtReach (Events) Ltd had a turnover of £142,454. Combined turnover in this year was £932,814. An amount of £202,087 is removed through consolidation to give us a final figure of £730,727.

The principal sources of income for the charity were:

- Regular annual funding from Arts Council England (via the National Portfolio Organisation Extension funding, which ended on 31 March 2023).
- The European Union through Creative Europe (funding ended on 31 January 2023).
- Local Authority grants and commissioning.
- Grants through Lottery, Trusts, Foundations and other cultural institutions.
- Earned income through cultural consultancy and event management commissions (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 Policy

The Art Reach reserves policy is to hold reserves equivalent to three months operating costs. This currently equates to approximately £98,000.

Reserves are planned to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. Resources are also intended to provide an internal source of funds where the company permanently ceases charitable activities and must close operations. Total reserves held at the balance sheet date are £104,678 (unrestricted).

ARTREACH (TRUST) LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

The amount of funds held in reserves by the charity has reduced considerably since 2021/22 because the charity was holding and utilising reserves related to the Liberty EU 3 year programme, a major international programme funded by the European Union through Creative Europe. The successful delivery of this ambitious programme of work completed in January 2023.

2023/24 has been a challenging time for the charity sector and Art Reach has been required to utilise its reserves substantially post balance sheet to sustain the organisation through funding and leadership changes and in establishing its new Arts Council England NPO programme, which provides regular funding for the 3 years 2023-2026.

The restructuring carried out in 2022-23 has established a leaner ongoing cost base such that the charity anticipates being able to start to rebuild reserves from income from unrestricted sources such as consultancy and events commission contracts, from April 2024 onwards over the following 3 years.

Fundraising

In 2022/23, Art Reach raised £790,360 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, charitable grants, via sponsorship from Higher Education Institutions, and other Lottery sources.

Art Reach does not have any material fundraising costs.

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 that the charity is actively managing include:

- Cost of inflation leads to increased cost, and impact on activity, operations and cashflow.
- Fundraising and earned income targets might not be 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 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.
- Loss of executive/senior personnel, which can impact on the programme delivery, partnerships and finance/operations of a small business.

ARTREACH (TRUST) LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

Plans for Future Periods

Art Reach was successful in securing Arts Council England National Portfolio Organisation (NPO) funding between 2023 and 2026. In 2023, Art Reach delivered Journeys Festival International in Leicester and Re/Action—its new festival focussed on raising awareness of the climate emergency through creativity. This festival continues our specialism in addressing contemporary issues and building on key themes from Liberty UK festival and Liberty EU programmes and featured artwork that addresses the climate emergency, showcases local, ethical traders and food, shares skills, offers workshops in repurposing/reusing, and celebrates Leicester's diversity.

Under a new Creative Director recruited in August 2023, Art Reach is working with a wide range of partners and key stakeholders to review and develop the programme for the second year of NPO delivery.

Financially, Art Reach has been considerably affected by the decision of the UK Government to withdraw from the Creative Europe programme. This decision has significantly impacted on the scale and scope of Art Reach's programme delivery in the short term.

Therefore, the next two years will focus on financial and artistic consolidation and development. In particular, we will focus on our community engagement programme and develop our year-round programme that complements our main festivals and events. The festival timetable will include JFI in October 2024 and Re/Action festival in March 2025 to fit with proposed plans for the next edition of Light Up Leicester.

In 22/23, Trustees agreed to explore the closure of ArtReach (Events) Ltd. This involved the transfer of consultancy and event management contracts from ArtReach (Events) Ltd to ArtReach (Trust) Ltd by 31 March 2023. From 01 April 2023, Art Reach's cultural consultancy and event management services to local authorities and other arts and heritage organisations have been delivered by ArtReach (Trust) Ltd. The aim is to close ArtReach (Events) Ltd by 31 March 2024.

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 (Co-Chair)

A Sinclair (Co-Chair)

E Hooper-Smith (Vice Chair)

C Stirzaker

V Arogundade

N Popat

L Cleaver (nee Katerega)

E Taffesse

S Patel

L Cartwright

M Reza

Appointed 19 December 2022

Appointed on 19 December 2022, Resigned on 10 October 2023

Appointed on 19 December 2022

ARTREACH (TRUST) LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

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 Co-Chairs 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.

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 Co-Chairs 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 CEO - Creative Director, 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 senior staff members:

Company Secretary: L B Simmonds (resigned on 14 October 2022)

Creative Director (CEO) and Company Secretary (from 17 October 2022): L Fulton (resigned on 30 May 2023)

Creative Director (CEO): P Steele (appointed on 8 August 2023)

Pay Policy for Senior Staff

All trustees give their time freely. One trustee was contracted as artistic support for Journeys Festival International and was remunerated to the value of £250.

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 (resigned on 30 May 2023)

CEO - Creative Director: P Steele (appointed on 8 August 2023)

ARTREACH (TRUST) LTD

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

FOR THE YEAR ENDED 31 MARCH 2023

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

Directors:

C Stafford (Chair)

L Cleaver

Company Secretary: L B Simmonds (resigned on 14 October 2022)

Company Secretary: L Fulton (appointed on 17 October 2022, resigned on 30 May 2023)

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

Christopher Stafford
Co-Chair



Ali Sinclair
Co-Chair



Dated: 13th December 2023

ARTREACH (TRUST) LTD

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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 EXAMINER'S REPORT

TO THE MEMBERS OF THE ARTREACH (TRUST) LTD

I report to the charitable company's trustees on my examination of the consolidated accounts of the Group comprising ArtReach (Trust) Ltd (the charity) and its subsidiary, ArtReach (Events) Ltd for the year ended 31 March 2023 which are set out on pages 11 to 13.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 (the 2011 Act) and the Companies Act 2006 and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the charitable company and the Group are not required by charity law to be audited have chosen instead to have an independent examination.

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the consolidated accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

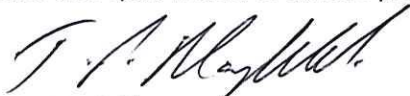
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

1. accounting records with respect to the charitable company and its subsidiaries were not kept as required by section 386 of the Companies Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 or the Companies 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 102)].

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 financial statements to be reached.



Thomas Mayfield BA FCA

Mayfield & Co
2 Merus Court
Meridian Business Park
Leicester
LE19 1RJ

Dated: 13th December 2023

ARTREACH (TRUST) LTD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds		Funds	Funds	
		2023	2023	2023	2022	2022	2022
	Notes	£	£	£	£	£	£
<u>Income From</u>							
Donations & Legacies	3	360,302	236,179	596,481	356,440	549,184	905,624
Charitable Activities	4	133,043	-	133,043	498,605	-	498,605
Other Trading Activities	5	-	-	-	1,202	-	1,202
Other Income	6	862	-	862	-	-	-
Investments	7	341	-	341	40	-	40
Total Income		494,548	236,179	730,727	856,287	549,184	1,405,471
<u>Expenditure</u>							
Charitable activities	8	634,386	348,924	983,310	784,488	530,889	1,315,377
Net (expenditure)/ income for the year		(139,838)	(112,745)	(252,583)	71,799	18,295	90,094
Gross transfers between funds	17	-	-	-	56,042	(56,042)	-
Net movement in funds		(139,838)	(112,745)	(252,583)	127,841	(37,747)	90,094
Fund balances at 1 April 2022		244,516	112,745	357,261	116,675	150,492	267,167
Fund balances at 31 March 2023		104,678	-	104,678	244,516	112,745	357,261

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 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		2,567		4,672
Current assets					
Debtors	15	240,473		44,953	
Cash at bank and in hand		37,661		361,132	
		278,134		406,085	
Creditors: amounts falling due within one year	16	(176,023)		(53,496)	
Net current assets			102,111		352,589
Total assets less current liabilities			104,678		357,261
Income funds					
Restricted funds	17		-		112,745
Unrestricted funds	18		104,678		244,516
			104,678		357,261

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 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 13th December 2023.



 Mahmood Reza - Trustee
 Company Registration No. 06669673

ARTREACH (TRUST) LTD**CHARITY BALANCE SHEET****FOR THE YEAR ENDED 31 MARCH 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		2,567		4,672
Investments	14		1		113,125
			<u>2,568</u>		<u>117,797</u>
Current assets					
Debtors	15	265,490		153,127	
Cash at bank and in hand		6,084		231,884	
		<u>271,574</u>		<u>385,011</u>	
Creditors: amounts falling due within one year	16	(169,464)		(127,613)	
		<u></u>		<u></u>	
Net current assets			102,110		257,398
Total assets less current liabilities			<u>104,678</u>		<u>375,195</u>
Income funds					
Restricted funds	17		-		112,745
Unrestricted funds	18		104,678		262,450
			<u>104,678</u>		<u>375,195</u>

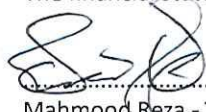
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 13th December 2023.



.....
Mahmood Reza - Trustee
Company Registration No. 06669673

ARTREACH (TRUST) LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(323,812)		39,173
Investing activities					
Investment income received	6	341		40	
Net cash generated from/(used in) investing activities			341		40
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(323,471)		39,213
Cash and cash equivalents at beginning of year			361,132		321,919
Cash and cash equivalents at end of year			<u>37,661</u>		<u>361,132</u>

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

The Directors intend to close the subsidiary, ArtReach (Events) Ltd in due course, once all remaining balances have been settled.

The Directors have received confirmation that ArtReach (Trust) Ltd, the ultimate holding company, will continue to provide the necessary level of support to enable ArtReach (Events) Ltd to meet its liabilities.

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.

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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.

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

FOR THE YEAR ENDED 31 MARCH 2023

3. Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	-	-	-	-	-	-
Grants	360,302	236,179	596,481	356,440	549,184	905,624
	360,302	236,179	596,481	356,440	549,184	905,624
Grants receivable						
Arts Council England (NPO)	356,440	-	356,440	356,440	-	356,440
European Union, Education, Audio Visual and Cultural EU	-	228,679	228,679	-	443,549	443,549
Other Public Bodies	3,362	7,500	10,862	-	12,500	12,500
Government Grants	-	-	-	-	85,800	85,800
Other Grant Funding	500	-	500	-	7,335	7,335
	360,302	236,179	596,481	356,440	549,184	905,624

4. Charitable activities

	2023 £	2022 £
Income from charitable activities	133,043	498,605
	133,043	498,605

All Income from charitable activities were unrestricted funds

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2023**

5. Income from other operating activities

	2023	2022
	£	£
Fundraising events	-	727
Consultancy	-	475
	<u>-</u>	<u>1,202</u>

6. Other income

	Unrestricted funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Total 2022 £
Other income	862	862	-	-
	<u>862</u>	<u>862</u>	<u>-</u>	<u>-</u>

7. Investments

	Unrestricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Total 2022 £
Interest receivable	258	258	40	40
Other Interest	83	83	-	-
	<u>341</u>	<u>341</u>	<u>40</u>	<u>40</u>

FOR THE YEAR ENDED 31 MARCH 2023

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ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

9. Grants payable

During the year to 31 March 2023, ArtReach (Trust) Ltd made grants to the following organisations as part of the Liberty EU Project.

	2023	2022
	£	£
CESIE (Italy)	3,080	9,505
Center E8, for promoting lifestyles (Serbia)	5,697	11,011
European Educational Exchanges - Youth for Understanding (Belgium)	7,025	14,128
CNC Danse (Nathalie Cornille Company) (France)	16,465	16,138
Trafo House of Contemporary Arts (Hungary)	11,179	17,209
Pionirski dom - Center za kulturo mladih (Slovenia)	10,988	21,417
Aalborg Karneval	5,475	21,660
Museo dei Bambini (Italy)	11,846	23,019
Swinging Europe (Denmark)	3,279	23,044
Altonale GmbH	32,109	50,136
Teatrul National Radu Stanca Sibiu	18,683	35,998
Grants to institutions	<u>125,826</u>	<u>243,265</u>

The grants made payable by ArtReach (Trust) Ltd to the various organisations were paid after date and have been provided for as an accrual.

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

10. Support costs

	Support costs 2023	Governance costs 2023	2023	Support costs 2022	Governance costs 2022	2022
Rent, rates and light and heat	20,734	-	20,734	9,805	-	9,805
Motor and travel costs	5,519	-	5,519	4,484	-	4,484
Maintenance, equipment and sundry costs	1,709	-	1,709	11,416	-	11,416
Printing and office costs	845	-	845	498	-	498
Telephone and computer costs	10,529	-	10,529	1,282	-	1,282
Events marketing	12,806	-	12,806	3,314	-	3,314
Computer costs and subscriptions	-	-	-	3,866	-	3,866
Corporate marketing	-	-	-	22,481	-	22,481
Finance costs	5,740	-	5,740	320	-	320
Depreciation	2,105	-	2,105	2,982	-	2,982
Sundry costs	1,020	-	1,020	18	-	18
Legal and professional	11,521	-	11,521	2,924	-	2,924
Audit fees	-	-	-	-	11,000	11,000
Accounts fees including independent examination	-	8,100	8,100	-	-	-
Board costs	-	-	-	-	-	-
	<u>72,528</u>	<u>8,100</u>	<u>80,628</u>	<u>63,390</u>	<u>11,000</u>	<u>74,390</u>

Governance costs includes payments to the independent examiner of £8,100 (2022 - £11,000 audit fees) for independent examination and accountancy fees. During 2022 the assignment was an independent audit. The fees charged included the audit fees plus other accounting services provided.

11. Trustees

One trustee, Louise Cleaver received £250 for artistic services delivered to the Charity in 2022/23. No other trustee (or any persons connected with them) received any remuneration or benefits from the charity during the year. In 2022 Trustees travel expenses paid were £nil.

12. Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administrative and support	6	6
Project Management	5	12
	<u>11</u>	<u>18</u>

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2023**

Employment costs	2023	2022
	£	£
Wages and salaries	310,856	383,494
Social security costs	25,352	30,767
Other pension costs	7,234	8,436
	<u>343,442</u>	<u>422,697</u>

13. Tangible fixed assets (Group and Charity)

	Computer Equipment £
Cost	
At 1 April 2022	11,929
	<hr/>
At 31 March 2023	<u>11,929</u>
Depreciation	
At 1 April 2022	7,257
Charge for Year	2,105
	<hr/>
At 31 March 2023	<u>9,362</u>
Carrying amount	
At 31 March 2023	<u>2,567</u>
	<hr/>
At 31 March 2022	<u>4,672</u>

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

14. Fixed asset investments (Charity)

	Share in group undertaking
Cost or valuation	
At 1 April 2022	113,125
At 31 March 2023	<u>113,125</u>
Impairment	
At 1 April 2022	-
Impairment losses	113,124
At 31 March 2023	<u>113,124</u>
Carrying amount	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>113,125</u>

	Notes	2023 £	2022 £
Other investments comprise:			
Investments in subsidiaries	21	<u>1</u>	<u>113,125</u>

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.

15. Debtors

	Group 2023	Group 2022	Charity 2023	Charity 2022
Amounts falling due within one year:	£	£	£	£
Trade debtors	10,642	19,577	3,050	4,389
Other debtors	-	4,057	32,609	-
VAT receivable	-	-	-	4,270
Prepayments and accrued income	229,831	21,319	229,831	144,468
	<u>240,473</u>	<u>44,953</u>	<u>265,490</u>	<u>153,127</u>

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2023**

16. Creditors: amounts falling due within one year

	Group 2023	Group 2022	Charity 2023	Charity 2022
	£	£	£	£
Trade creditors	3,246	28,375	3,246	22,341
Other taxation and social security	3,956	1,195	3,956	3,817
Amounts owing to fellow group undertakings	-	-	-	50,014
VAT payable	3,581	3,410	724	-
Other creditors	1,545	9,305	1,545	7,850
Accruals and deferred income	163,695	11,210	159,993	43,591
	<u>176,023</u>	<u>53,495</u>	<u>169,464</u>	<u>127,613</u>

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

17. Restricted funds

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

	As At 01/04/2021	Income	Expenditure	Transfers	As At 31/03/2022	As At 01/04/2022	Income	Expenditure	Transfers	As At 31/03/2023
European Union, Education, Audio Visual and Cultural EU	98,000	443,549	(428,804)	-	112,745	112,745	228,679	(341,424)	-	-
Government Grants	-	84,000	(27,958)	(56,042)	-	-	-	-	-	-
Other Public Bodies	6,750	12,500	(19,250)	-	-	-	7,500	(7,500)	-	-
Other Restricted Funds	8,367	7,335	(15,702)	-	-	-	-	-	-	-
National Lottery Funding	9,500	-	(9,500)	-	-	-	-	-	-	-
Events	27,875	1,800	(29,675)	-	-	-	-	-	-	-
Restricted Funds	150,492	549,184	(530,889)	(56,042)	112,745	112,745	236,179	(348,924)	-	-

18. Unrestricted funds

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

	As At 01/04/2021	Income	Expenditure	Transfers	As At 31/03/2022	As At 01/04/2022	Income	Expenditure	Transfers	As At 31/03/2023
Unrestricted Projects	88,255	499,847	(399,628)	56,042	244,516	244,516	134,246	(274,084)	-	104,678
ACE NPO Grant	28,420	356,440	(384,860)	-	-	-	356,440	(356,440)	-	-
Other Projects	-	-	-	-	-	-	3,862	(3,862)	-	-
Unrestricted Funds	116,675	856,287	(784,488)	56,042	244,516	244,516	494,548	(634,386)	-	104,678

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

19 Analysis of net assets between funds

Analysis of net assets between funds - Group

Fund balances at 31 March 2023 are represented by:

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible assets	2,567	-	2,567	4,672	-	4,672
Investments	-	-	-	-	-	-
Current assets/(liabilities)	102,111	-	102,111	239,844	112,745	352,589
	104,678	-	104,678	244,516	112,745	357,261

Analysis of net assets between funds – Charity

Fund balances at 31 March 2023 are represented by:

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible assets	2,567	-	2,567	4,672	-	4,672
Investments	1	-	1	113,125	-	113,125
Current assets/(liabilities)	102,110	-	102,110	144,653	112,745	257,398
	104,678	-	104,678	262,450	112,745	375,195

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2023**

22. Group cash generated from operations

	2023	2022
	£	£
(Deficit)/Surplus for the year	(252,583)	90,094
Adjustments for:		
Investment income recognised in statement of financial activities	(341)	(40)
Depreciation and impairment of tangible fixed assets	2,105	2,982
Movements in working capital:		
(Increase)/decrease in debtors	(195,520)	14,898
Increase/(decrease) in creditors	<u>122,527</u>	<u>(68,761)</u>
Cash (absorbed by)/generated from operations	<u>(323,812)</u>	<u>39,173</u>

23. Analysis of changes in net funds

The charity had no debt during the year.