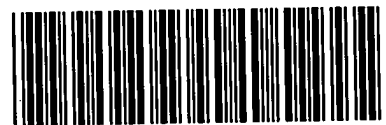


ARTREACH (TRUST) LTD
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

WEDNESDAY



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COMPANIES HOUSE

ARTREACH (TRUST) LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Stafford (Co Chair) A Sinclair (Co Chair) E Hooper-Smith (Vice-Chair) V Arogundade L Cleaver S Patel N Popat M Reza
Senior Management	P Steele (Chief Executive)
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 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

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.

ArtReach (Events) Ltd was officially dissolved on 16 July 2024 through voluntary strike-off.

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.

ARTREACH (TRUST) LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

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.

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

Between 1st April 2023 and 31st March 2024, Art Reach delivered the following activities:

- * **Journeys Festival International (JFI)** – this festival creates a platform to share artistic talent and community cultural exchanges in an incredible live event. Taking place between 22 and 23 July 2023, the festival featured artists and collectives presenting street theatre and dance. The festival welcomed contributions from international artists, as well as presentations by UK artists and collectives.
- * **Re/action** – launched in 23/24, this new festival advocates creativity for the climate. Continuing our specialism in addressing contemporary issues and building on key themes from our former Liberty programmes and Night of Festivals, this initiative is centred on art/artists' unique position as inspirers to encourage us all to take action to address climate change. The first edition of this festival took place on 26 and 27 August 2023, with pop-up performances, exhibitions, workshops and installations. The festival aims to help people learn how to re/wind our impact on the environment. The festival commissions new artwork that addresses the climate emergency, showcases local, ethical traders and food, shares skills, offers workshops in re/purposing and re/using, and celebrates the landscape of Leicester city and county. The festival shows how we can make changes that add up to a big difference for the future of our planet. Key to the festival are young people, as drivers, activists and producers.
- * **Re/thread** – this initiative connected Leicester's rich textile history with eco-friendly learning in a creative project for children and young people that took place from November 2023 to February 2024. Artist Jessica Grady created a workshop programme that used scrap materials donated by factories and local organisations to make a trail of giant sequins across the city. Participants were encouraged to design and create their own giant sequins using recycling, re-using and up-cycling techniques, which helped them learn about eco-friendly arts and sustainability. Participants also gained increased social and cultural understanding through the sharing of experiences, traditions and exploring different materials.
- * **Platforma** – working in partnership with Counterpoint Arts, Art Reach co-commissioned two new works with sanctuary seeking artists and communities in Leicester and the UK. The work commissioned is to be presented at Journeys Festival International, Platforma and in other events in 2024.

ArtReach (Trust) Ltd also delivered 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, Royal Borough of Greenwich, The Music Partnership (via Entrust) and others. This provided unrestricted earned income that was reinvested back into the charity's creative programme.

Achievements and Performance

Journeys Festival International

Journeys Festival International took place between 22 and 23 July 2023, attracting an audience of over 14,000 across the two days.

Audience Insights:

- 55% of attendees were from Global Majority backgrounds
- 11% identified as D/deaf and/or disabled
- Nearly 70% of the audience was aged 44 or under
- 95% rated the quality of the event as good or very good
- 40% of the audience do not regularly attend creative or cultural events

ARTREACH (TRUST) LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

The festival showcased underrepresented voices in the cultural scene. Performers included Sonia Sabri Company (South Asian Dance); female-led companies such as Mimbire, Lifted, Whispered Tales, Refuge Island, Damae Dance; and Avant Garde Dance (Global Majority company), who presented SCRUM. A total of 15 touring companies participated, with 7 international and European collectives performing.

Journeys Festival International continues to work with partners to create inclusive opportunities for audiences facing barriers to cultural engagement. For example, we collaborated with the BRC Family Resettlement Scheme to deliver workshops for 45 participants, who also received support to attend the festival.

We are proud to have been awarded the Attitude is Everything Bronze Charter Standard, a nationally recognised award for accessibility at live events.

Re/action Festival

The first edition of Re/action Festival was held on 26 and 27 August 2023, attracting over 11,000 attendees.

Audience Insights:

- 90% of respondents rated the event as good or very good
- 44% were from Global Majority backgrounds
- 31% of the audience do not regularly attend creative or cultural events
- 7% identified as D/deaf and/or disabled
- 61% of attendees were aged 44 or under

We would like to thank our cultural and community partners for supporting delivery of this new festival, including Bricks for Braunstone Gate, Nupur Arts and Leicester Textiles Festival. A collaboration with Nupur Arts featured 50 community participants in a vibrant street parade. The festival also featured 9 touring works from companies such as Pif Paf, The Vegetable Orchestra of Vienna and Puppets with Guts.

Over the weekend, we hosted 12 workshops covering topics like large-scale artwork production, upcycling and water-saving initiatives.

Re/thread

Our engagement project, Re/thread, was launched at Re/action festival. At Re/action, Re/thread was a drop-in workshop, led by textile artist Jessica Grady, inviting children and young people to create sequins from repurposed textiles for a city-wide exhibition and art trail, which took place in January 2024. Following Re/action, we launched a range of education resources and fun activities to do at home to continue to gather sequins to display in the exhibition. The initiative involved contributions from 1,258 participants from 18 schools. As part of this exhibition, we shared family-friendly tips for sustainable clothing practices in partnership with Net Good City, along with a treasure hunt-style game across various exhibition venues.

The exhibition launched at the Y Theatre on 13 January, accompanied by a workshop programme as part of the Creative Quarter Early's event at LCB Depot.

Art Reach continues to prioritise accessibility, inclusivity and community engagement around all its festivals and projects. It is committed to creating meaningful cultural experiences for a diverse audience. We continue to work with the Leicester All-In group to improve accessibility and consistency across cultural venues.

We look forward to continuing our work in increasing cultural participation and building stronger connections with our communities.

Consultancy Services

Art Reach was commissioned by 20 organisations to support business planning, develop fundraising strategies and plans,

ARTREACH (TRUST) LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

and deliver cultural strategy projects. Significant projects included facilitating the development and launch of a cultural strategy for Royal Borough of Greenwich. In total, Art Reach supported cultural organisations to raise over £1.12m in revenue funding.

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 2024.

Financial Review

Overview

The trustees have noted the financial position of the charity at the 31 March 2024 year-end.

The Statement of Financial Activities shows a combined group annual turnover for the financial year 2023-24 of £563,158.

Turnover for ArtReach (Trust) Ltd in 2023/24 was £563,158.

The principal sources of income for the charity were:

- Regular annual funding from Arts Council England (via the National Portfolio Organisation funding under a multi-year funding agreement between 2023/24 - 2025/26).
- * Local Authority grants and commissioning.
- * Grant through Lottery, Foundations and other cultural institutions.
- * Earned income through cultural consultancy.

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

Reserves

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, or where the company permanently ceases charitable activities and must close operations. The current policy of the Trustees is to hold reserves equivalent to three months operating costs. This equates to approximately £99,000. The charity ended the 23/24 financial year in a negative reserves position and in order to meet the aims of this policy, the Trustees have in place a clear plan to build reserves over the next three years.

2023/24 was a challenging time for the arts sector. Art Reach operated in a more competitive fundraising landscape and was not able to fully realise its fundraising targets while also experiencing an increase in costs owing to high inflation. Art Reach utilised its reserves to deliver an ambitious and high-quality creative programme to establish its new Arts Council England NPO programme (this is a multi-year funding agreement up to March 2027) and to sustain the organisation through funding and leadership changes.

Several positive steps were taken by the Trustees to build back reserves including simplifying the corporate structure and administrative cost base via voluntary dissolution of ArtReach (Events) Ltd (the charity's trading subsidiary). Following delivery of the charity's large-scale public events in July and August 2023, a new Creative Director was appointed and was tasked to set out the approach to rebuild reserves. A review of the charity's finances and expenditure was conducted, and a robust income generation plan developed. Post balance sheet, the first quarter of the 24/25 financial year has seen significant achievements in fundraising for Art Reach's creative programme and securing earned income via its consultancy services.

ARTREACH (TRUST) LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

The charity is projecting that by the end of the 24/25 financial year, it will have positive reserves rebuilt from unrestricted income sources through its consultancy and events commission contracts. Longer term budget forecasts set out a clear plan to meet the reserves policy of holding reserves equivalent to three months operating costs by March 2027.

Going Concern

Whilst the charity was utilising an arranged overdraft at the end of the financial year, the Trustees conducted regular and robust reviews of the cashflow forecasts (up to 18 months in advance), streamlined operations and made administrative cost efficiencies with the closure of the charity's trading subsidiary (ArtReach (Events) Ltd. The Trustees remain confident that the charity is a going concern.

Fundraising

In 2023/24, Art Reach raised £563,158 in grant support and earned income to deliver its core programme. In addition to funding through ACE, additional smaller scale funding was received through Local Authorities, other Lottery sources, charitable foundations and via sponsorship from Higher Education Institutions and other cultural organisations.

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 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 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.

Plans for Future Periods

Art Reach will continue to deliver on its Arts Council National Portfolio Organisation (NPO) funding for the next two years with an opportunity to extend for a further year. In 2024 we will continue to focus programme delivery on Leicester City and its surrounding communities, developing a new programme timetable that enables us to better utilise partnerships with stakeholders and the universities in the city. From 2024 onwards we will deliver Journeys Festival International in October working across the city with presentations in venues and outdoors and building relationships with De Montfort University and the University of Leicester to work with student volunteers. Our Re/action environmental festival will continue to be outdoor arts focussed and will take place in July from 2025 onwards. Both festivals will include a year-round engagement programme developing new artistic work and engaging new audiences and participants. In 2024/25 this will include an arts and heritage project working with Nirvana FC, to explore how migratory journeys to and from Highfields (Leicester) have developed its identity through the lens of

ARTREACH (TRUST) LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

football. For the Re/action engagement work we will develop a new young person's group who will drive forward elements of the festival.

Art Reach will continue to be international in our outlook and will continue to develop new work with international artists and bring international work to the communities of Leicester and the wider UK. In 2024/25 we are working with Elle Sofe Company (Norway) and artist Olga Regitze (Denmark) to deliver a new trilateral collaboration exploring culture and costume.

We will continue to be values driven and our core value linked to developing cultural growth will be delivered through our consultancy strand of work. We will continue to support the cultural sector to develop through fundraising and developmental support and through developing place-based cultural strategies. Art Reach will also support creative practitioners and cultural organisations through the development of a new Leicester based network called the Impact Network for Creatives (INC).

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)

V Arogundade

L Cartwright

Resigned on 10 October 2023

N Popat

L Cleaver (nee Katerega)

Resigned 12 March 2024

E Taffesse

S Patel

M Reza

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.

ARTREACH (TRUST) LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

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:

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 2023 and was remunerated to the value of £102.78.

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:

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

ARTREACH (TRUST) LTD

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

FOR THE YEAR ENDED 31 MARCH 2024

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

ArtReach (Events) Ltd was officially dissolved on 16 July 2024 through voluntary strike-off.

Independent Reviewer

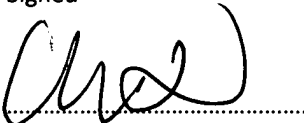
In accordance with the company's articles, a resolution proposing that Thomas Mayfield and Mayfield & Co be reappointed as independent examiner of the company will be put at a General Meeting.

Disclosure of Information to Independent Reviewer

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 independent examiner is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the independent examiner is aware of such information.

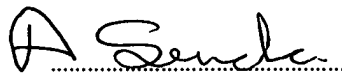
The Trustees' Report was approved by the Board of Trustees and signed on their behalf.

Signed



Christopher Stafford

Co-Chair



Alison Sinclair

Co-Chair

Dated: 21st October 2024

ARTREACH (TRUST) LTD

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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 2024 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.

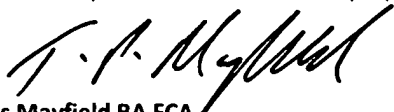
Independent examiner's statement

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: 21st October 2024

ARTREACH (TRUST) LTD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
	Notes						
<u>Income From</u>							
Donations & Legacies	3	356,440	64,472	420,912	360,302	236,179	596,481
Charitable Activities	4	136,382	-	136,382	133,043	-	133,043
Other Income	5	5,574	-	5,574	862	-	862
Investments	6	290	-	290	341	-	341
Total Income		498,686	64,472	563,158	494,548	236,179	730,727
<u>Expenditure</u>							
Charitable activities	7	631,410	64,472	695,882	634,386	348,924	983,310
Net (expenditure)/ income for the year		(132,724)	-	(132,724)	(139,838)	(112,745)	(252,583)
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds		(132,724)	-	(132,724)	(139,838)	(112,745)	(252,583)
Fund balances at 1 April 2023		104,678	-	104,678	244,516	112,745	357,261
Fund balances at 31 March 2024		(28,046)	-	(28,046)	104,678	-	104,678

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,156		2,567
Current assets					
Debtors	15	52,329		240,473	
Cash at bank and in hand		99		37,661	
		<u>52,428</u>		<u>278,134</u>	
Creditors: amounts falling due within one year	17	(81,630)		(176,023)	
		<u></u>		<u></u>	
Net current assets			(29,202)		102,111
Total assets less current liabilities			<u>(28,046)</u>		<u>104,678</u>
Income funds					
Unrestricted funds	21		(28,046)		104,678
			<u>(28,046)</u>		<u>104,678</u>

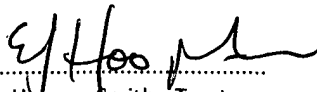
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 21st October 2024.



 Emma Hooper-Smith - Trustee
 Company Registration No. 06669673

ARTREACH (TRUST) LTD**CHARITY BALANCE SHEET****FOR THE YEAR ENDED 31 MARCH 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,156		2,567
Investments	14		1	-	1
			<u>1,157</u>		<u>2,568</u>
Current assets					
Debtors	15	52,329		265,490	
Cash at bank and in hand		98		6,084	
		<u>52,427</u>		<u>271,574</u>	
Creditors: amounts falling due within one year	17	(81,630)		(169,464)	
		<u></u>		<u></u>	
Net current assets			(29,203)		102,110
Total assets less current liabilities			<u>(28,046)</u>		<u>104,678</u>
Income funds					
Unrestricted funds	21		(28,046)		104,678
			<u>(28,046)</u>		<u>104,678</u>

As permitted by s408 Companies Act 2006, the charity has not presented its own income and expenditure account and related notes. The charity's net expenditure before all transfers was £132,724 (2023 - £270,517 income).

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 2024.

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 21st October 2024.



 Emma Hooper-Smith - Trustee
 Company Registration No. 06669673

ARTREACH (TRUST) LTD

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	22	(68,276)	(323,812)
Investing activities			
Investment income received	6	290	341
Net cash generated from/(used in) investing activities		290	341
Net (decrease)/increase in cash and cash equivalents		(67,986)	(323,471)
Cash and cash equivalents at beginning of year		37,661	361,132
Cash and cash equivalents at end of year		(30,325)	37,661

Reconciliation of Net Debt

£

Cash at bank and in hand	99
Bank overdrafts	(30,424)
Net Debt	(30,325)

Analysed as

Cash at Bank	99
Borrowings - repayable within one year	(30,424)
Net Debt	(30,325)

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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. In considering the appropriateness of the going concern assumption, the trustees have taken into consideration the charity's cash flow forecast for 2024/25. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors closed ArtReach (Events) Ltd in April 2024 once all remaining balances had been settled. Formal notification of the dissolution was received in July 2024.

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 2024

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.

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 measured 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 2024

3. Donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants	356,440	64,472	420,912	360,302	236,179	596,481
	356,440	64,472	420,912	360,302	236,179	596,481
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
National Lottery Funding	-	10,000	10,000	-	-	-
Other Public Bodies	-	51,500	51,500	3,362	7,500	10,862
Other Grant Funding	-	2,972	2,972	500	-	500
	356,440	64,472	420,912	360,302	236,179	596,481

4. Charitable activities

	2024 £	2023 £
Income from charitable activities	136,382	133,043
	136,382	133,043

All Income from charitable activities were unrestricted funds

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2024**

5. Other income

	Unrestricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Total 2023 £
Other income	5,574	5,574	862	862
	5,574	5,574	862	862

6. Investments

	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
Interest receivable	290	290	258	258
Other Interest	-	-	83	83
	290	258	341	341

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

7. Charitable activities

	Charitable Activities Unrestricted	Charitable Activities Restricted	Total 2024	Charitable Activities Unrestricted	Charitable Activities Restricted	Total 2023
	£	£	£	£	£	£
Staff costs	292,023	-	292,023	339,951	3,491	343,442
Creative Programme	227,926	64,472	292,398	202,680	195,440	398,120
Consultancy Projects	24,580	-	24,580	1,000	-	1,000
Marketing	37,755	-	37,755	17,143	17,143	34,286
Bad debts	-	-	-	8	-	8
	582,284	64,472	646,756	560,782	216,074	776,856
Grant funding of activities (see note 8)	-	-	-	-	125,826	125,826
Share of support costs (see note 9)	42,926	-	42,926	65,504	7,024	72,528
Share of governance costs (see note 9)	6,200	-	6,200	8,100	-	8,100
	631,410	64,472	695,882	634,386	348,924	983,310
Analysis by fund						
Unrestricted funds	631,410	-	631,410	634,386	-	634,386
Restricted funds	-	64,472	64,472	-	348,924	348,924
	631,410	64,472	695,882	634,386	348,924	983,310

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

8. Grants payable

During the year to 31 March 2024, ArtReach (Trust) Ltd made no grants. In the previous year (2023) grants were made to the following organisations as part of the Liberty EU Project.

	2024	2023
	£	£
CESIE (Italy)	-	3,080
Center E8, for promoting lifestyles (Serbia)	-	5,697
European Educational Exchanges - Youth for Understanding (Belgium)	-	7,025
CNC Danse (Nathalie Cornille Company) (France)	-	16,465
Trafo House of Contemporary Arts (Hungary)	-	11,179
Pionirski dom - Center za kulturo mladih (Slovenia)	-	10,988
Aalborg Karneval	-	5,475
Museo dei Bambini (Italy)	-	11,846
Swinging Europe (Denmark)	-	3,279
Altonale GmbH	-	32,109
Teatrul National Radu Stanca Sibiu	-	18,683
Grants to institutions	-	125,826

9. Support costs

	Support costs	Governance costs		Support costs	Governance costs	
	2024	2024	2024	2023	2023	2023
Rent, rates and light and heat	13,159	-	13,159	20,734	-	20,734
Motor and travel costs	1,551	-	1,551	5,519	-	5,519
Maintenance, equipment and sundry costs	354	-	354	1,709	-	1,709
Printing and office costs	2,174	-	2,174	845	-	845
Telephone and computer costs	3,332	-	3,332	10,529	-	10,529
Marketing	11,266	-	11,266	12,806	-	12,806
Finance costs	2,745	-	2,745	5,740	-	5,740
Depreciation	1,411	-	1,411	2,105	-	2,105
Sundry costs	-	-	-	1,020	-	1,020
Legal and professional	6,934	-	6,934	11,521	-	11,521
Accounts fees including independent examination	-	6,200	6,200	-	8,100	8,100
	42,926	6,200	49,126	72,528	8,100	80,628

Governance costs includes payments to the independent examiner of £6,200 (2023 - £8,100) for independent examination and accountancy fees.

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

10. Trustees

One trustee, Eliab Tafesse who was a trustee of ArtReach (Trust) Limited Invoiced the charity £102.78 for services delivered to the Charity in 2023/24.

Mahmood Reza who is a trustee of Artreach (Trust) Limited invoiced the charity £4,860 through his company, I Hate Numbers Limited, for services delivered to the Charity in 2023/24.

In the previous year, one trustee, Louise Cleaver received £250 for artistic services delivered to the Charity

11. Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administrative and support	5	6
Project Management	3	5
	<u>8</u>	<u>11</u>

Employment costs

	2024 £	2023 £
Wages and salaries	266,835	310,856
Social security costs	19,557	25,352
Other pension costs	5,631	7,234
	<u>292,023</u>	<u>343,442</u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>49,204</u>	<u>58,409</u>

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

12. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

13. Tangible fixed assets (Group and Charity)

	Computer Equipment £
Cost	
At 1 April 2023	11,929
At 31 March 2024	<u>11,929</u>
Depreciation	
At 1 April 2023	9,362
Charge for Year	<u>1,411</u>
At 31 March 2024	<u>10,773</u>
Carrying amount	
At 31 March 2024	<u><u>1,156</u></u>
At 31 March 2023	<u><u>2,567</u></u>

14. Fixed asset investments (Charity)

	Share in group undertaking
Cost or valuation	
At 1 April 2023	1
At 31 March 2024	<u>1</u>
Carrying amount	
At 31 March 2024	<u><u>1</u></u>
At 31 March 2023	<u><u>1</u></u>

		2024 £	2023 £
Other investments comprise:	Notes		
Investments in subsidiaries	21	<u>1</u>	<u>1</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.

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2024****15. Debtors**

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Trade debtors	31,105	10,642	31,105	3,050
Other debtors	-	-	-	32,609
Prepayments and accrued income	21,224	229,831	21,224	229,831
	<u>52,329</u>	<u>240,473</u>	<u>52,329</u>	<u>265,490</u>

16. Loans and overdrafts

	2024	2023
	£	£
Bank Overdrafts	30,424	-
	<u>30,424</u>	<u>-</u>

All payable within one year

17. Creditors: amounts falling due within one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£	£	£	£
Bank Overdrafts	30,424	-	30,424	-
Trade creditors	27,859	3,246	27,859	3,246
Other taxation and social security	6,782	3,956	6,782	3,956
VAT payable	7,508	3,581	7,508	724
Other creditors	2,258	1,545	2,258	1,545
Accruals and deferred income	6,799	163,695	6,799	159,993
	<u>81,630</u>	<u>176,023</u>	<u>81,630</u>	<u>169,464</u>

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2024**

18. Deferred Income

	2024	2023
	£	£
Grants deferred	2,000	10,000
	<u>2,000</u>	<u>10,000</u>

Movements

	2024	2023
	£	£
Deferred income at 1 April 2023	10,000	-
Released from previous periods	(10,000)	-
Resources deferred in the year	2,000	10,000
Deferred income at 31 March 2024	<u>2,000</u>	<u>10,000</u>

19. Retirement benefit schemes

	2024	2023
	£	£
Charge to Statement of financial activities in respect of defined contribution schemes	5,631	6,625
	<u>5,631</u>	<u>6,625</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

20. 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 01/04/2022	Income	Expenditure	Transfers	As At 31/03/2023	As At 01/04/2023	Income	Expenditure	Transfers	As At 31/03/2024
European Union, Education, Audio Visual and Cultural EU	112,745	228,679	(341,424)	-	-	-	-	-	-	-
Government Grants	-	-	-	-	-	-	-	-	-	-
Other Public Bodies	-	7,500	(7,500)	-	-	-	54,472	(54,472)	-	-
Other Restricted Funds	-	-	-	-	-	-	-	-	-	-
National Lottery Funding	-	-	-	-	-	-	10,000	(10,000)	-	-
Events	-	-	-	-	-	-	-	-	-	-
Restricted Funds	112,745	236,179	(348,924)	-	-	-	64,472	(64,472)	-	-

21. 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 01/04/2022	Income	Expenditure	Transfers	As At 31/03/2023	As At 01/04/2023	Income	Expenditure	Transfers	As At 31/03/2024
Unrestricted Projects	244,516	134,246	(274,084)	-	104,678	104,678	142,246	(274,970)	-	(28,046)
ACE NPO Grant	-	356,440	(356,440)	-	-	-	356,440	(356,440)	-	-
Other Projects	-	3,862	(3,862)	-	-	-	-	-	-	-
Unrestricted Funds	244,516	494,548	(634,386)	-	104,678	104,678	498,686	(631,410)	-	(28,046)

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

Analysis of net assets between funds - Group

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	1,156	-	1,156	2,567	-	2,567
Investments	-	-	-	-	-	-
Current assets/(liabilities)	(29,202)	-	(29,202)	102,111	-	102,111
	(28,046)	-	(28,046)	104,678	-	104,678

Analysis of net assets between funds – Charity

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	1,156	-	1,156	2,567	-	2,567
Investments	1	-	1	1	-	1
Current assets/(liabilities)	(29,203)	-	(29,203)	102,110	-	102,110
	(28,046)	-	(28,046)	104,678	-	104,678

ARTREACH (TRUST) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

20. Related party transactions

Eliab Tafesse who was a trustee of Artreach (Trust) Limited invoiced the charity £102.78 for services delivered to the Charity in 2023/24.

Mahmood Reza who is a trustee of Artreach (Trust) Limited invoiced the charity £4,860 through his company, I Hate Numbers Limited, for services delivered to the Charity in 2023/24.

21. Subsidiaries

Details of the charity's subsidiaries at 31 March 2024 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

	2024	2023
	£	£
Income	-	142,709
Administrative expenses	-	(234,899)
	<hr/>	<hr/>
Net profit/(loss)	-	(92,190)
	<hr/>	<hr/>

The aggregate of the assets, liabilities and funds was:

Assets	1	1
Liabilities	-	-
	<hr/>	<hr/>
Funds	1	1
	<hr/>	<hr/>

ARTREACH (TRUST) LTD**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 MARCH 2024**

22. Group cash generated from operations

	2024	2023
	£	£
(Deficit)/Surplus for the year	(132,724)	(252,583)
Adjustments for:		
Investment income recognised in statement of financial activities	(290)	(341)
Depreciation and impairment of tangible fixed assets	1,411	2,105
Movements in working capital:		
(Increase)/decrease in debtors	188,144	(195,520)
Increase/(decrease) in creditors	<u>(124,817)</u>	<u>122,527</u>
Cash (absorbed by)/generated from operations	<u>(68,276)</u>	<u>(323,812)</u>