

The World Reimagined

Company No. 12501914

Charity No. 1195223

Report and financial statements
For the year ended
31 March 2022



The World Reimagined

Report and financial statements

For the year ended 31 March 2022

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Reference and administrative information

For the year ended 31 March 2022

Trustees:	Chair - Michelle Gayle Chair (Finance, Audit & Compliance Committee) - Lord Jonathan Oates Trustee - Toni Fola- Alade Trustee - Sanjay Bhandari Trustee - Fiona Compton Trustee - Ruth Ibegbuna Trustee - Gillian Adebayo Joseph Trustee - Lee Lawrence Trustee - Dean Ricketts
Company number:	12501914
Charity number:	1195223
Registered office:	The Clock House, Station Approach, Marlow, Buckinghamshire, England, SL7 1NT
Auditors:	Goldwins Limited 75 Maygrove Road West Hampstead London NW6 2EG www.goldwins.co.uk
Bankers	Nat West Bank 65 Peckham High Street London SE15 5RZ
Solicitors	Co Counsel 174 Hammersmith Road London W6 7JP

The World Reimagined

Trustees' annual report

For the year ended 31 March 2022

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 March 2022.

The trustees confirm that the financial statements comply with current statutory requirements and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

OBJECTIVES

The World Reimagined exists to advance the education of the public throughout England and Wales on the Transatlantic Slave Trade by:

- (a) Providing community and national level education to increase individual and collective knowledge about the Transatlantic Slave Trade and its legacies, developing curricula and providing teaching tools and resources through working with students of different ages, their teachers, and the wider community;
- (b) Researching and presenting historically factual information about the Transatlantic Slave Trade and its legacies, through the advancement of and engagement with the arts, culture and heritage, by creating public and community-based platforms and events to include seminars and lectures whilst displaying works of art for people to engage with;

Through our work, The World Reimagined advances the promotion of racial harmony for the public benefit by:

- (a) promoting knowledge and mutual understanding between different racial groups;
- (b) advancing education and raising awareness about different racial groups to promote good relations between persons of different racial groups;
- (c) working towards the elimination of discrimination on the grounds of race.

The trustees of The World Reimagined have regard to the Charity Commission's guidance on public benefit.

ACTIVITIES

With major public delivery due to take place between 1 April 2022 - 31 March 2023, in the year to 31 March 2022, The World Reimagined focused on the development and delivery of these programmes:

The Journey of Discovery Collection

In 2021-22, The World Reimagined successfully applied to the National Lottery Heritage Fund to create The Journey of Discovery History Collection and associated community engagement. This award was contracted in December 2021.

The Journey of Discovery Collection would be to build a ground-breaking digital platform to house a unique collection of accessible, interactive short-form stories and images that speak to the nine themes of the Journey of Discovery. This sits at the heart of our work to provide accessible means of raising awareness and educating the public about the UK's history with the Transatlantic Trade in Enslaved Africans and the pursuit of racial justice.

These stories would be contributed by historians, researchers, community heritage organisations, museums and other cultural institutions to showcase and share their existing work. Our trails and community engagement work will encourage more people to engage with heritage work and institutions.

Between the award of the grant in December 2021 and 31 March 2023, The World Reimagined

- recruited, contracted and onboarded a Heritage Lead;
- commissioned the design and development of the online platform; and

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For the year ended 31 March 2022

- began the recruitment and confirmation of Heritage Partners.

The World Reimagined Sculpture Trails

The World Reimagined's public engagement programme is built around sculpture trails - which in each host city sees 10 Globe sculptures in which artists have applied designs that speak to (i) the nine themes of the Journey of Discovery; and (ii) the local community. Each trail will be structured in collaboration with host local authorities to connect different parts of the host cities and to be a walk of approximately 90 minutes. London will feature four trails, across the following Boroughs: Camden-Westminster / City of London / Hackney-Newham / Lambeth-Southwark. In total, we had 103 sculptures across 10 trails, as three of the London trails would have two community Globes - one for each participating Borough.

In 2021-22, The World Reimagined:

- Recruited our Artistic Director and Contracted an Artistic Consultant;
- Ran and promoted an Artist Open Call that secured more than 300 designs for consideration for the Globes;
- Delivered a series of online Artist masterclasses that served to encourage artists from across the U.K. to take part in the Open Call.;
- Developed a Caribbean Artist Residency Programme, supported by Arts Council England, that would see 5 artists from 5 Caribbean countries spend up to a month in the U.K. to create their Globe sculpture and bring the experience of the Caribbean to the trails, as well as connect with local communities and artists.

The World Reimagined Learning Programme

The World Reimagined Learning Programme is a creative, transformational and transformative journey for students, teachers and schools towards a future of racial justice. It is formed of three parts:

1. LEARNING OUTCOMES

The Learning Programme builds the mindsets, attitudes and skills needed to understand racial justice and empower learners to overcome divisions, to replace hatred with compassion, to move from despair to hope, and to take actions that make racial justice a reality in our society.

2. CLASSROOM RESOURCES

Developed through unique collaborations between leading creatives and subject specialists, supported by teachers and mental health professionals, the resources contain cross curricular links, have learning journeys mapped out, and are ready to use or adapt to your particular context.

- Primary Schools: These resources focus on the theme of Mother Africa - a celebration of the cultural richness and diversity of Africa, including its maths, science, art and agriculture.
- Secondary Schools & Colleges: These resources include a module and extension activities for each of the nine themes of The World Reimagined's Journey of Discovery.

3. LEADERSHIP IN TEACHING

Teachers play a vital role in helping young people engage with racial justice – in the spaces they create for students and the behaviours and approaches they model. Accessible online, our Leadership in Teaching will give teachers:

- tips on how to use these resources so that teachers have the confidence to bring them to life as powerfully as possible for their students
- insights from leading thinkers and practitioners on subjects such as Safe Spaces and Power & Privilege
- reflective practice that will support teachers as a racial justice leader and role model in their school community.

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For the year ended 31 March 2022

Our Invitation comes in two parts:

- **POETIC PROGRAMME**
 - Includes access to all of our resources, in which students work towards poetic, spoken word or written creative expression. School can submit their students' creative work to us so we can showcase it across our platforms. Available to all schools across the UK for free.
- **THE GLOBE PROGRAMME**
 - Schools have the opportunity to create their own Globes that will feature in their local community as part of The World Reimagined sculpture trails between August and October 2022 and then be returned to the school as a legacy. Schools signed up to pay £850 + VAT to participate in the Globe Programme.

With support from the Paul Hamlyn Foundation, we were also able to offer two Artist Residencies in each host city to schools relatively new to arts-based learning - in which artist-educators support participating schools in delivering The World Reimagined programme, the creation of each school's Globe and the development of an ongoing plan for arts-based social impact learning.

Supported by the Arts Council England and the Portal Trust, we were able to offer bursaries for schools to take part in the Globe programme for free.

In 2021-22, The World Reimagined:

- recruited and onboarded our Senior Learning Manager and Learning Officers;
- developed, created and launched our Learning Resources - 66 lesson plans across Primary and Secondary schools. This included the recruitment of co-creators and their engagement with the programme;
- delivered in person teacher training and developed our online Masterclass offering;
- promoted the programme to schools across the UK, with particular focus on our host cities and recruited more than 175 schools to participate;
- secured grant funding from Arts Council England and The Portal Trust primarily focused on delivering bursary support; and The Paul Hamlyn Foundation that enabled us to offer artist residencies to schools in our host cities;
- recruited the artist-educators that could support schools in delivering the artist residencies;
- delivered 10 weekly online school engagement programmes that explored arts-based and racial justice learning as a way to promote schools.

The INSPIRE Community Programme

It is vital that The World Reimagined is and feels of the communities in which it takes place, deeply connected both to the people and organisations who have done such meaningful work on racial justice – and those communities who might not have taken part in these conversations before. We approach our task with humility, with the intent of honouring, celebrating and sharing this work in a new way, prioritising open, respectful collaboration.

Each host city has its own Community Coordinator, who delivers a locally relevant INSPIRE programme, in which, we support and invite local organisations of all sizes to develop INSPIRE events and activities aligned to the mission of The World Reimagined, which we showcase and promote to trail visitors during Aug-Oct 2022 to build audiences and support for the organisations doing this work.

Our support includes

MONEY: We have a grant-making fund available in each city for (i) micro-grants; and (ii) partnership grants to support and encourage existing and new activity. In 2022-23 we plan to give grants totalling £75k+ to more than 75 organisations.

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For the year ended 31 March 2022

CAPACITY-BUILDING WORKSHOPS:

- Online Workshops focusing on skills-based topics such as (i) Applying for Grants; (ii) Embedding Arts-based Practice in community engagement; (iii) Welcoming new audiences and encouraging allyship; and (iv) taking care of your own Mental Health.
- In-person Workshops in each host city focusing on bringing people together for idea sharing, activity development and networking.

PROMOTION: We will promote events and activities aligned to The World Reimagined on our digital platform to trail visitors and beyond to grow audiences and supporter bases.

The scale and breadth of our Community Programme is made possible by support from the Esmée Fairbairn Foundation, Arts Council England and the Heritage Lottery Fund - speaking to the robustness of our plans.

In 2021-22, The World Reimagined:

- ran a development phase of the INSPIRE programme, by contracting community consultants in our (at the time) anticipated host cities - Birmingham, Brighton, Bristol, Leeds, Liverpool City Region, London, Manchester and Swansea. This was supported by the Esmée Fairbairn Foundation and led to the development of a full proposal to Esmée Fairbairn Foundation for the INSPIRE programme in 2022 calendar year. This was awarded in December 2021.
- From January to March, we build the foundations of the delivery of the INSPIRE programme, which we went on to launch across our host cities in April 2022. This included recruiting and onboarding community coordinators in our host cities - Birmingham, Bristol, Leeds, Leicester, Liverpool City Region, London, Swansea - as well as continuing to build networks of community organisations in those cities.

This work went alongside key development of the foundations for programmatic delivery, in particular:

The Recruitment and Confirmation of Host Cities and City Regions

We confirmed the participation of the following as host cities/city regions of The World Reimagined:

- Birmingham
- Bristol
- Leeds
- Leicester
- Liverpool City Region
- London (via the Boroughs Camden; City of London; Hackney; Lambeth; Newham; Southwark and Westminster)
- Swansea

Recruitment and Development of Resources

We recruited the team required to deliver the full programme plan for 2022, across organisational functions (such as Senior Producer, Director of Operations, Communications and City Partnerships Officer) alongside the programmatic staffing.

The development and delivery work of 2021-22 effectively built the foundations for successful delivery of The World Reimagined programme in 2022-23 and delivery was in line with plans. In a context that included continuing uncertainty due to the COVID-19 pandemic and its impacts on community engagement; financial outlook and working styles, this was a significant achievement.

FINANCIAL REVIEW

At the end of the reporting period, The World Reimagined carried forward £905,981 in funds, of which £788,306 were in restricted funds and £117,675 were in unrestricted funds.

The World Reimagined's fundraising in 2021-22 as a new charity in a difficult national financial context was very encouraging and in line with ambitions for the time period.

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For the year ended 31 March 2022

The World Reimagined developed significant diverse income streams:

- Grant-makers: Successful applications were made in the reporting period to
 - Arts Council England
 - City of London Neighbourhood Fund
 - Esmée Fairbairn Foundation
 - National Lottery Heritage Fund
 - The Paul Hamlyn Foundation
 - Portal Trust
- Corporate Sponsors, including Official Presenting Partner (Sky); Greater London City Partner (J.P. Morgan); and Supporting Partner (Bloomberg); as well as a significant number of Globe Partners
- Local Authority Funding - with investment secured from local authorities representing Birmingham, Bristol, Leeds, Leicester, Liverpool City Region, the above mentioned London boroughs, and Swansea.

At 31 March 2022, there was also a large pipeline of potential Globe Partner sponsors that held significant promise to meet our fundraising targets for 2022-23.

Reserve policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. As the charity is still in its development phase and because of the irregular nature of the spending, the charity aims to achieve this target of reserve levels in the next 2-3 years.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The key priority for the charity – in risk mitigation as an early stage charity - is the development of sustainable and varied sources of income over the next 2-3 years and implementing a model of delivery that can be adjusted to the resources available.

Going concern

Having delivered the significant programmatic plans of The World Reimagined in 2022, the Board anticipates a significant shift in scale of the charity's ongoing activities as planned. At the date of approving the report and accounts, the Board is undergoing a strategy review and planning process for the future in order to meaningfully and powerfully embed the legacy of its work in contribution to its aims and objectives.

Principal risks and uncertainties

The World Reimagined successfully navigated the uncertainty of 2021 and 2022 to meet its financial targets and deliver its programme in full, having managed financial, reputational and delivery risks to ensure nothing had significant negative impact on the charity.

As The World Reimagined plans for a new phase of reduced scope and activity - focused on embedding and deepening the legacy of its artistic, learning and heritage programme delivery in 2022 - the trustees consider its principal risks as:

- securing income streams in a difficult financial environment. The World Reimagined will respond in twofold ways: with plans for reduced programmes at reduced cost so that expenditure matches income; and developing incremental revenue streams that build on the networks that have been developed in 2021-22.
- reputational risk to the charity in how the charity scales down operations; manages its networks; and treats the artistic; heritage; and learning assets that have been created. The World Reimagined is planning a meaningful scope of programming and network engagement to ensure that the contribution and investment of time and resources of all stakeholders is respected and honoured.

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For the year ended 31 March 2022

Plans for the future

Having delivered major programmes in 2022, The World Reimagined has significant assets within its artistic, learning and heritage programmes. The Trustees - at the date of approving the report and accounts - the Board is undergoing a strategy review and planning process for the future as The World Reimagined plans for a significant reduction in scale of the charity's ongoing activities, as was anticipated.

The World Reimagined's success up to date of approval (January 2023) has been build around the scale of plans that were developed for and delivered in 2022. A reduction in scale of activity has always been anticipated as The World Reimagined works to embed the legacy of its work in contribution to its aims and objectives.

Structure, governance and management

The World Reimagined is a Company Limited By Guarantee, governed by Articles of Association, registered with the Charity Commission - charity number 1195223.

Trustees are appointed by an ordinary resolution voted on by the Trustees of The World Reimagined. As a relatively new charity, trustees are only due to begin to step down in 2024. Thus far, new Trustees (Lord Jonathan Oates and Sanjay Bhandari) were added to the Board in 2021 following a nomination to the Board and a vote of the Directors (as this was prior to becoming a registered charity). The Trustees will formalise a recruitment process for new trustees in 2023.

The Trustees and Board define, review and approve the strategic direction and overview of the work and budget of The World Reimagined. The Finance Audit and Compliance Committee also took advice from an Independent Advisory, Dej Mahoney.

Authority for day to day operational and budgetary decisions - in line with the strategic mandate set by the Board - is delegated to the executive team, led by the Director of Strategy Dennis Marcus.

Programmatic strands of The World Reimagined were led by individual programmatic leadership, including Artistic Director Ashley Shaw Scott Adjaye (Aug 2021-); Senior Community Manager Carolyn Baguma (Dec 2021 - Nov 22); Senior Learning Manager Keisha Thompson (Oct 2021 - June 2022) & Sabrina Reid (June 2022-); Heritage Lead Esther Lisk-Carew (Dec 2021 - Nov 2022); Senior Communications Manager Sahar Beyad (Feb 2021 - Oct 2022); Director of Operations Theresa Olaniran (July 2021 -); Consultant Partnership Lead Laura Marcus (Jan 2022 -).

The operations of The World Reimagined will scale back significantly from January 2023 onwards.

Trustee induction and training

All Trustees have signed a Code of Conduct. As a new charity, the Trustees will formalise an induction and training programme for all new and existing trustees in 2023.

Remuneration policy for key management personnel

In 2021-22, payment levels were recommended to and approved by the Board, based on understanding of appropriate salary ranges within the sector, with support from our recruitment consultants EOS Recruitment. Contracts were time-limited in accordance with budget projection and secured income. As The Board defines its future strategy following the successful delivery of the 2022 UK-wide programme, it will include a defined approach to setting employee pay.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charitable company for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of

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Trustees' annual report

For the year ended 31 March 2022

resources, including the income and expenditure, of the charitable company for that period. 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 UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees have no beneficial interest in the charity.

Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

Goldwins Limited were re-appointed as the auditors of the charitable company during the year as the result of an invitation to quote process. They have expressed their willingness to continue in that capacity.

The trustees' annual report was approved by the trustees on 16th January 2023 and signed on their behalf by:



Lord Jonathan Oates
Chair - Finance, Audit and Compliance
Committee

Independent Auditor's Report

To the members of The World Reimagined

Opinion

We have audited the financial statements of The World Reimagined for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended:
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditor's Report

To the members of The World Reimagined

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

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

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

To the members of The World Reimagined

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

Our responsibilities for the audit of the financial statements

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

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

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Detecting, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting of the risks of fraud and responding whether they have knowledge of any actual or suspected fraud;
 - The internal controls in place to mitigate risks related to fraud or non-compliance with laws and regulations.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We performed analytical procedures to detect any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Independent Auditor's Report

To the members of The World Reimagined

Use of our report

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



Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

17 January 2022

The World Reimagined
Statement of Financial Activities (Incorporating The Income And Expenditure Account)
For the year ended 31 March 2022

		Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Charitable activities	2	-	1,042,533	1,042,533	-
Other trading activities	3	461,176	-	461,176	-
Total income		461,176	1,042,533	1,503,709	-
Expenditure on:					
Raising funds	4	9,344	-	9,344	-
Charitable activities	4	334,157	254,227	588,384	-
Total expenditure		343,501	254,227	597,728	-
Net (expenditure)/income for the year	5	117,675	788,306	905,981	-
Transfer between funds		-	-	-	-
Net movements in funds		117,675	788,306	905,981	-
Reconciliation of funds:					
Total funds brought forward		-	-	-	-
Total funds carried forward	12	117,675	788,306	905,981	-

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

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Balance Sheet
As at 31 March 2022

	Note	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	8		12,013		-
CURRENT ASSETS					
Debtors	9	329,620		-	
Cash at bank and in hand		607,279		-	
		<u>936,899</u>		<u>-</u>	
CREDITORS: Amounts falling due within one year	10	<u>(42,931)</u>		<u>-</u>	
NET CURRENT ASSETS			893,968		-
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>905,981</u>		<u>-</u>
NET ASSETS			<u>905,981</u>		<u>-</u>
FUNDS					
Restricted funds	12	788,306		-	
Unrestricted funds	13	117,675		-	
TOTAL FUNDS			<u>905,981</u>		<u>-</u>

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

These financial statements were approved by the trustees on the16th January 2023 and are signed on their behalf by:



Lord Jonathan Oates
Chair - Finance, Audit and Compliance
Committee

Company Registration Number: 12501914

The World Reimagined
Statement of cash flows
For the year ended 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	13		619,292		-
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		-		-	
Proceeds from the sale of property, plant and equipment		-		-	
Sale/ (purchase) of fixed assets		(12,013)		-	
Cash provided by / (used in) investing activities			(12,013)		-
Change in cash and cash equivalents in the year			607,279		-
Cash and cash equivalents at the beginning of the year			-		-
Cash and cash equivalents at the end of the year	14		607,279		-

1 Accounting policies

a) Basis of preparation

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

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting policies

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

All fixed assets are initially recorded at cost. Items costing less than £1,000 each are not capitalised, but written off as expense. Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Website Development cost - 33% SL

k) Debtors

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

The World Reimagined
Notes to the Financial Statements
For the year ended 31 March 2022

1 Accounting policies

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

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

n) 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.

o) Pensions

Please refer to trustees report for pensions' policy.

2 Income from charitable activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
The Portal Trust	-	40,062	40,062	-
Paul Hamlyn Foundation	-	114,000	114,000	-
Arts Council Engalnd	-	202,300	202,300	-
City of London	-	50,000	50,000	-
Prism The Gift Fund	-	11,171	11,171	-
National Heritage Memorial Fund	-	250,000	250,000	-
Esmee Fairbairn Foundation	-	355,000	355,000	-
Birmingham City	-	20,000	20,000	-
	-	1,042,533	1,042,533	-

3 Income from other trading activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Sponsorship and events	461,176	-	461,176	-
	461,176	-	461,176	-

The World Reimagined
Notes to the Financial Statements
For the year ended 31 March 2022

4 Analysis of expenditure

	Raising funds	Charitable activities	Support costs	Total 2022	Total 2021
		£	£	£	£
Materials	-	190,115	-	190,115	-
Staff costs	-	179,826	-	179,826	-
Consultancy Fees	-	186,739	-	186,739	-
Web Hosting	-	-	2,132	2,132	-
Computer costs	-	-	1,009	1,009	-
Internet & Telephone	-	-	98	98	-
Sundries	-	-	6,000	6,000	-
Accommodation and Meals	-	-	4,532	4,532	-
Advertising and Promotion	9,344	-	-	9,344	-
Legal and Professional Fees	-	-	2,454	2,454	-
Accountancy Fees	-	-	467	467	-
Audit fees	-	-	4,500	4,500	-
Formation Costs	-	-	5,651	5,651	-
Pension Costs	-	-	120	120	-
Bank Charges	-	-	28	28	-
Insurance	-	-	2,147	2,147	-
Travel	-	-	2,566	2,566	-
	9,344	556,680	31,704	597,728	-
Support costs	-	31,704	(31,704)	-	-
Total expenditure 2022	9,344	588,384	-	597,728	
Total expenditure 2021	-	-	-	-	

Of the total expenditure £254,227 (2021: £Nil) was restricted and £343,501 (2021: £Nil) was unrestricted.

The World Reimagined
Notes to the Financial Statements
For the year ended 31 March 2022

5 NET INCOME/ (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2022	2021
	£	£
Auditors' fees	4,500	-

6 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

Total staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	166,052	-
Social security costs	13,306	-
Employer's pension contributions	468	-
	179,826	-

Particulars of employees:

The average number of employees (head count based on number of staff employed) during the year was as 9 (2021: 0).

No employee received remuneration of more than £60,000 during the year (2021 – Nil).

The total employee benefits including pension contributions and Employer's National insurance of the key management personnel were £65,724 (2021: Nil).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

7 TAXATION

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Intangible fixed assets

	Website costs	Total
	£	£
Cost		
At the start of the year	-	-
Additions in year	12,013	12,013
Disposals in year	-	-
At the end of the year	12,013	12,013
Depreciation		
At the start of the year	-	-
Charge for the year	-	-
Eliminated on disposal	-	-
At the end of the year	-	-
Net book value		
At the end of the year	12,013	12,013
At the start of the year	12,013	12,013

9 DEBTORS

	2022	2021
	£	£
Trade receivables	62,810	-
Other debtors	16,810	-
Accrued income	250,000	-
	329,620	-

The World Reimagined
Notes to the Financial Statements
For the year ended 31 March 2022

10 CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	22,853	-
PAYE and social security	13,165	-
Accruals	4,500	-
Other Creditors	2,413	-
	42,931	-

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS
Year Ended 31 March 2022

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	-	-	12,013	12,013
Net current assets	117,675	-	776,293	893,968
Net assets at the end of the year	117,675	-	788,306	905,981

12 FUNDS (CONTINUED)
Year Ended 31 March 2022

	At the start of the year	Incoming resources	Outgoing resources	Transfer between funds	At the end of the year
	£	£	£	£	£
The Portal Trust	-	40,062	(16,909)	-	23,153
Paul Hamlyn Foundation	-	114,000	(10,659)	-	103,341
Arts Council Engalnd	-	202,300	(137,583)	-	64,717
City of London	-	50,000	-	-	50,000
Prism The Gift Fund	-	11,171	(11,171)	-	-
National Heritage Memorial Fund	-	250,000	(35,508)	-	214,492
Esmee Fairbairn Foundation	-	355,000	(42,397)	-	312,603
Birmingham City	-	20,000	-	-	20,000
Restricted Funds	-	1,042,533	(254,227)	-	788,306
General Funds	-	461,176	(343,501)	-	117,675
Total Unrestricted Funds	-	461,176	(343,501)	-	117,675
Total Funds	-	1,503,709	(597,728)	-	905,981

Esmée Fairbairn Foundation awarded The World Reimagined (when we were operating as a Restricted Fund under the auspices of Prism The Gift Fund) a grant for the development phase of our community programme, which saw us contract community consultants in prospective host cities to build networks; develop local understanding; and feed into the development of a proposal for a 12-month community engagement programme that we could submit to the Esmée Fairbairn Foundation by the end of 2021. The World Reimagined submitted this proposal for our programme, which was approved in Dec 2021.

Birmingham City Council awarded The World Reimagined a grant over the full project cycle (from 2021 to the end of 2022) to make it possible for The World Reimagined to come to Birmingham.

Grants awarded in 2021-22

Arts Council England awarded The World Reimagined a grant to support three strands of activity:

- To create bursaries that would make it possible for 100+ schools across our host cities to take part in the Globe Programme offer of our Learning Programme for free (rather than paying).
- For The World Reimagined to commission 14 artists to work with communities in our host cities to create 'community globes' that represent the voice and perspective of communities local to the trail.
- For The World Reimagined to host 5 artists from 5 Caribbean countries for artist residencies in the UK in which they create Globes that are featured in The World Reimagined trails.

City of London Neighbourhood Fund awarded The World Reimagined a grant to support the hosting of a trail and related activity within the City of London.

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Notes to the Financial Statements
For the year ended 31 March 2022

Esmée Fairbairn Foundation awarded The World Reimagined a grant to support the delivery of our INSPIRE programme, in which each host city has its own Community Coordinator, who delivers a locally relevant INSPIRE programme, in which, we support and invite local organisations of all sizes to develop INSPIRE events and activities aligned to the mission of The World Reimagined, which we showcase and promote to trail visitors during Aug-Oct 2022 to build audiences and support for the organisations doing this work.

National Lottery Heritage Fund awarded a grant to The World Reimagined to support the creation of our Journey of Discovery Collection, featuring an online platform to explore history and art around the heritage of our Journey of Discovery as well as community engagement activities that encourage communities to connect more deeply with heritage practice, organisations and venues.

Paul Hamlyn Foundation awarded a grant to The World Reimagined to support a programme of artist residencies in schools. Selected schools - two per host city - receive support from artist educators commissioned by The World Reimagined through an extended residency that sees them deliver The World Reimagined Learning Programme; create a Learning Globe; deliver teacher training; and develop a bespoke plan for how they can further embed arts-based learning for social justice in their teaching practice and culture.

The Portal Trust awarded a grant to The World Reimagined to support the creation of 14 bursaries for one school from every Greater London Borough to take part in the Globe Programme offer of our Learning Programme for free (rather than paying), including additional activation.

13 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	905,981	-
Depreciation	-	-
(Increase)/ decrease in debtors	(329,620)	-
Increase/ (decrease) in creditors	42,931	-
Net cash provided by / (used in) operating activities	619,292	-

14 Analysis of cash and cash equivalents

	At 1 April 2021	Cash flows	Other changes	At 31 March 2022
	£	£	£	£
Cash at bank and in hand	-	607,279	-	607,279
Total cash and cash equivalents	-	607,279	-	607,279

15 RELATED PARTY TRANSACTIONS

There are no related party transactions to disclose for 2022 (2021: none).

16 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.