

The World Reimagined Limited

Charity No. 1195223

Report and financial statements
For the year ended
31 March 2023



The World Reimagined Limited

Report and financial statements

For the year ended 31 March 2023

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Trustees' annual report

For the year ended 31 March 2023

Trustees: Chair - Lee Lawrence- (appointed as chair on 1 November 2023)
Chair- Michelle Gayle (resigned on 31 October 2023)
Vice Chair - Lord Jonathan Oates (resigned 31 August 2023)
Trustee - Toni Fola- Alade
Trustee - Sanjay Bhandari
Trustee - Fiona Compton
Trustee - Ruth Ibegbuna
Trustee - Gillian Adebayo Joseph

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

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Trustees' annual report

For the year ended 31 March 2023

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 March 2023.

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

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

In the financial year 1 April 2022 - 31 March 2023, The World Reimagined delivered an unprecedented art education programme for racial justice, formed of these strands:

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.

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In 2022-23 we launched the Journey of Discovery Collection as 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 – a narrative framework that invites the public to reimagine the past, present and the future we can create together. This framework and collection 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.

More than 300 stories were contributed by researchers, historians, community heritage organisations, museums, and other cultural institutions to create The Journey of Discovery Collection.

To house the Collection and connect it to the heart of our programme, we built a digital platform that connected all of our work – the public's experience of the artwork in our sculpture trails and exhibitions; our support and promotion of community organisations; and our full online learning programme, with which more than 250 schools and colleges engaged in 2022-23.

The World Reimagined Sculpture Trails & Exhibitions

In 2022, 3.52 million people engaged with The World Reimagined's public sculpture trails and exhibitions across 7 cities – with many more seeing the sculptures (NGI Solutions' Independent Evaluation Report).

With substantial support from local authorities, between August – October 2022, we hosted 103 unique sculptures in 10 trails across 7 cities:

-) Birmingham
-) Bristol
-) Leeds
-) Leicester
-) Liverpool City Region
-) London:
 - o Camden – Westminster
 - o City of London
 - o Hackney – Newham
 - o Southwark – Lambeth
-) Swansea

Each trail will be structured in collaboration with host local authorities to connect different parts of the host cities – both local community settings and high traffic central areas - and to be a walk of approximately 90 minutes. Every trail featured one Globe for each of the nine themes of the Journey of Discovery, as well as 1 or 2 Globes created in collaboration with local communities.

Each Globe featured vinyl interpretation that told Globe visitors about The World Reimagined; the name of the artist, the title of the Globe and the Journey of Discovery theme it responded to. Through a QR code, visitors accessed Globe profiles, which shared the artist's profile and their statement explaining the intention and inspiration of their Globe design, as well as being able to explore the related history on the online

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Journey of Discovery Collection. The online trail maps also showcased local points of related historical interest.

Across our 7 cities, we also commissioned experienced heritage guides to deliver 26 guided walks through our trails, connecting the artwork and history on a global level to the local context the trails took place in.

Having hosted a successful preview exhibition at Westminster Abbey in August 2023, The World Reimagined also worked with partners to create short-term exhibitions that would act as 'destinations' in each host city. These saw us bring together all of the Globes in each respective city at:

-) The Bullring in Birmingham
-) College Green in Bristol
-) Briggate in Leeds
-) Leicester Museum & Art Gallery in Leicester
-) Liverpool One in Liverpool City Region
-) Queen Elizabeth Olympic Park in London
-) Museum Green in Swansea

Our 2022 exhibition programme then finished with a landmark exhibition of 96 of our globes in Trafalgar Square. The exhibition, supported principally by the Mayor of London and the National Lottery Heritage Fund, took place on 19–20 November 2022, attracted 6,500+ visitors over the weekend and garnered international media attention.

In March 2023, we launched a further exhibition of 36 Globes at the National Maritime Museum in Greenwich, due to run until the end of August 2023.

The World Reimagined Artistic Programme

The sculptures were created through a multi-faceted artistic programme, which, alongside direct artist commissions, saw

-) Community Commissions, in which artists created designs in response to workshops with local communities.
-) Caribbean Artist Residencies, that saw 5 artists from 5 Caribbean countries take part in 4 week residencies in the UK, which saw them spend 2 weeks researching in England, with community engagement, before then 2 weeks creating their Globe in a residency programme in Scotland.
-) A commission in partnership with the Embassy of the United States to the United Kingdom, which saw us commissioning the celebrated author and illustrator Vashti Harrison for a residency in the UK, including community engagement.

The 103 commissions represent what we believe to be the largest multi-artist commission for public exhibitions for racial justice in UK history.

Artists were supported with

-) 9 artist studios across 7 host cities;

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For the year ended 31 March 2023

-) design development consultancy;
-) artist masterclasses and opportunities for peer to peer connection; and
-) an artist celebration event.

The World Reimagined Learning Programme

2022-2023 saw the major delivery of The World Reimagined Learning Programme - 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.

In 2022, we published more than 70 lesson plans, including teaching guides, PowerPoints, worksheets and videos.

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 masterclasses 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.

In 2022, we delivered 8 in person teaching CPD days for participating schools – one in each city - and launched 7 online masterclasses.

In 2022, the primary way that schools engaged with The World Reimagined was to create Globes that were then featured in our Globe trails.

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With significant support from The World Reimagined team in the form of guides, online training alongside the in-person training, schools created designs that responded to the themes of The World Reimagined. While some schools focused the creation of the Globe on a single year group, often they were used as catalysts for whole school dialogue around the learning.

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 supported 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.

Alongside the creation of Globes, it was very important to The World Reimagined that the programme was widely available, both within schools taking part in the globe programme, but also beyond those schools and even beyond our host cities. And so we invited schools to take part in the Poetic Programme, in which we recommend schools work through our resources with the objective of creating a poetic response.

We created an additional 'Exploration through Poetry' work booklet which exposed students to a host of black writers throughout history to the modern day. Each poem was linked to one of the modules from The Journey of Discovery and has a dedicated task that looks at a specific poetic feature or language device. A set task follows this so students can develop their own writing and poetry skills.

Schools were invited to submit their students' creative work to us so we could showcase it across our platforms. In addition to this we ran a poetry competition where 18 winners were published in The World Reimagined Poetry Anthology alongside poets such as John Agard and Benjamin Zephaniah.

In total, in 2022, 229 schools or learning settings took part in The World Reimagined Learning Programme:

- └ 193 schools or learning settings created Globes, of which
 - 144 were bursaries
 - 16 were Artist Residencies 33 were paid participants.
- └ 36 were signed up to the Poetic Programme

Since September 2022, a further 45 schools have signed up to engage with the programme.

The World Reimagined team found host locations for those school Globes for the exhibition period of August-October 2022. These included libraries, theatres and town halls - and the Globes were all featured on our digital platform so visitors to the main trail could visit the school Globes as well.

The Globes were then returned to the school as a legacy.

The World Reimagined: A Poetic Journey of Discovery

As part of The World Reimagined's efforts to create a lasting legacy for schools and people's homes, we created and published a poetry collection – The World Reimagined: A Poetic Journey of Discovery.

Edited by Adam Lowe, this collection features original poetry by: Anthony Joseph, Belinda Zhawi, Benjamin Zephaniah, Cheryl Martin, Connor Allen, Curmiah Lisette, Dorothea Smartt, Ella Otomewo, Eric Ngalle Charles, Henry Stone, John Agard, Karen McCarthy Woolf, Kadija Sesay, Keisha Thompson, Khadijah

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Ibrahiim, Malika Booker, Marvin Thompson, Mike Garry, Nick Makoha, Otis Mensah, Poetra Asantewa, Raymond Antrobus, Sea Sharp, Shara McCallum, Shirley May, Shivanee Ramlochan, Tanya Shirley, Vanessa Kisuule, Yomi Sode.

The poems invite readers on our Journey of Discovery - nine themes that travel through time, from Mother Africa to The Realities of Being Enslaved and Echoes in the Present; through Still We Rise, Expanding Soul and Reimagine the Future.

This collection also includes work from budding poets from schools across the UK including: Ark Greenwich Free School (London), Bishop Young Academy (Leeds), Broomhill Junior School (Bristol), Cockburn School (Leeds), King's Leadership Academy (Liverpool City Region), Ladypool (Birmingham), Royton & Crompton (Oldham, Greater Manchester), West Kirby Grammar (Liverpool City Region).

We have gifted 1800+ copies of the collection to schools, with associated lesson plans and learning materials.

The INSPIRE Community Programme

Community is at the heart of the very mission and concept of The World Reimagined:

- Honouring the work of the countless people, organisations and communities who have been doing the powerful, often unheralded, work of making racial justice a reality and bringing this history into the light.
- Supporting, building and encouraging meaningful connections and dialogue between peoples and communities.
- Growing the community of people who are committed to taking action to make racial justice a reality by engaging those who have not connected with the work of racial justice before.

For The World Reimagined to be effective and truly speak to people, it was vital that The World Reimagined belonged to the communities in which it took 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.

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

Made possible with support from the Esmée Fairbairn Foundation, our INSPIRE programme offered the following means of support:

MONEY:

- PARTNERSHIP GRANTS of up to £3,000 were awarded to pairs of organisations who wanted to come together on a piece of work. Often, one would be engaged in racial justice work, whilst the other could be new to the movement. In other cases, they would both be engaged in the racial justice work, but perhaps one was more developed than the other.

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- COMMUNITY MICRO GRANTS of up to £500 were made accessible for smaller organisations. Often they were used to enhance a pre-existent event, and other times it provided an opportunity to try out something novel which connected to the themes and spirit of The World Reimagined.

In 2022, we received 129 applications for grant funding and gave more than £80,000 to 80+ community organisations

CAPACITY-BUILDING WORKSHOPS:

The purpose of our INSPIRE programme is to support the people and organisations doing the work of making racial equality a reality to continue and grow their work – and to share it with more people.

To that end, we hosted a series of online workshops - the INSPIRE sessions - in the spring and early summer of 2022 as a key part of our community engagement.

Our intention with these online sessions was to:

- share best practice and powerful thinking that you might find valuable in your work.
- connect community leaders and organisations across the country – sharing your experiences; expertise and getting to know each other. There's incredible solidarity and strength in our shared mission and we know it's often hard to connect.

The INSPIRE Sessions were hosted by our Senior Programme Manager Carolyn Baguma.

Building on the wisdom shared in these sessions, we co-developed and published a toolkit series with our guest contributors, an easily accessible resource to expand knowledge and build capacity for all.

PROMOTION: We promoted more than 100 events aligned to our mission on our digital platforms to trail visitors and beyond to grow audiences and supporter bases.

The INSPIRE programme also saw us deliver launch and finale events; community workshops and connect with other key elements of our programmatic activity, for example the creation of the Community Globes in each city.

As such, 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.

The Auction & Globe Sales

Towards the end of 2022, we also sold a number of Globes through auction, in partnership with Bonhams, and direct Globe sales. The proceeds from these sales were to be used in equal parts to:

1. support The World Reimagined's ongoing programmes;
2. create a community grant fund;
3. artists – through artist commissions (for those artists whose Globes have sold) & a Shared Artist Fund – which makes an equal payment for every Globe that was created.

This work went alongside key functions that made programmatic delivery possible, in particular:

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- o **Business Development & Partner Engagement**

- o Communications & Marketing
- o City Partnership Engagement
- o Production
- o Operations & HR
- o Finance

The successful delivery of The World Reimagined programme – unprecedented in nature, by a rapidly growing, new team in a context defined by COVID uncertainty; rapidly increasing financial insecurity – is a significant achievement.

The World Reimagined is incredibly grateful to all its hundreds of partners –artists, activists, individual donors, community organisations, grant-makers and sponsors who have made our work possible and enriched it beyond measure.

In particular, we would like to extend our thanks to the early support of our Official Presenting Partner Sky that gave us the confidence the whole extent of our vision was possible.

FINANCIAL REVIEW

At the end of the reporting period, The World Reimagined carried forward £243,683 in funds, of which £28,034 were in restricted funds and £215,649 were in unrestricted funds.

The World Reimagined's fundraising in 2022-23 as a new charity in a difficult national financial context was very encouraging and in line with ambitions for the time period.

Building on our very successful development of diverse income streams in 2021-22, The World Reimagined had significant diverse income streams in 2022-2023, as significant income was received from:

Grant-makers: Significant Income was received in the reporting period from

Arts Council England

City of London Neighbourhood Fund

Esmée Fairbairn Foundation

National Lottery Heritage Fund

The Paul Hamlyn Foundation

Embassy of the United States to the United Kingdom

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 including GE Healthcare; Natracare; Universal Music; Transunion and many others.

Local Authority Funding - with investment secured from local authorities representing Birmingham, Bristol, Leeds, Leicester, Liverpool City Region, the above mentioned London boroughs, and Swansea.

Exhibition Hosting Fees, including from the National Maritime Museum, Greenwich.

Globe Sales, both through an auction and direct sales.

Private donations to support the ongoing work of the Charity.

The Charity also benefited from in-kind support, in particular from our legal representatives Co-Counsel and auction partners Bonhams.

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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.

At the time of this Annual Report's approval by the Trustees, the Charity's programmatic activities have been profiled to ensure that our funds are in line with this ambition. As the Board develops the future strategy for programmatic activity, this policy is central to its planning.

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. At the date of approving the report and accounts, the Board is undergoing a strategy review and planning process for the future.

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. The World Reimagined is also in advanced stages of securing multi-year income from a prospective partner in the United States.

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.

Plans for the future

Having delivered major programmes in 2022 and in the year to date 2023, The World Reimagined has significant assets within its artistic, learning and heritage programmes.

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One strand of The World Reimagined's future programming is to embed the legacy of our 2021-2023 programmatic activity by gifting a significant number of our feature Globe sculptures, created by artists, to cultural and educational institutions so that they find permanent homes and can continue to engage the public as a gateway into opportunities to learn about - and engage with - the cause of racial justice.

There has been significant interest in ongoing engagement, as demonstrated by the additional exhibitions secured at the National Maritime Museum in London (March – August 2023) and at Rhodes House in Oxford (June – October 2023). The Board of Trustees - at the date of approving the report and accounts – is currently planning further future strategy and programmatic activity, in line with the significant reduction in scale of the charity's ongoing activities, as was anticipated.

The World Reimagined is in the advanced stages of securing ongoing multi-year income from an engagement with partners in the United States. The Board is planning for a number of potential profiles of activity until this income is secured.

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. Until 31 August 2023, this was led by 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-July 2023); Senior Community Manager Carolyn Baguma (Jan 2022 - Oct 2022); Senior Learning Manager Keisha Thompson (Oct 2021 - June 2022) & Sabrina Reid (June 2022-May 2023); Heritage Lead Esther Lisk-Carew (Dec 2021 - Nov 2022); Senior Communications Manager Sahar Beyad (Feb 2021 - Oct 2022); Director of Operations Theresa Olaniran (Sept 2021 – February 2023).

The operations of The World Reimagined have scaled back significantly from January 2023 and

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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 part of its future strategic development, The Board will include a defined approach to setting employee pay.

Statement of responsibilities of the trustees

The trustees 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).

Charity law 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, 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 Charities Act 2011. 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 each to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 8. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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Statement as to disclosure to our auditors

In so far as the trustees are aware:

- There is no relevant audit information of which the charity'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 charity during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 24 November 2023

and signed on their behalf by;



.....
Dean Ricketts
Trustee

Independent Auditor's Report

To the members of

The World Reimagined Limited

Opinion

We have audited the financial statements of The World Reimagined for the year ended 31 March 2023 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 2023 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 Limited

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 Limited

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: [\[www.frc.org.uk/auditorsresponsibilities\]](http://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 Limited

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

27 November 2023

The World Reimagined Limited
Statement of Financial Activities (Incorporating The Income And Expenditure Account)
For the year ended 31 March 2023

		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Charitable activities	2	-	354,995	354,995	1,042,533
Other trading activities	3	1,246,946	-	1,246,946	461,176
Total income		1,246,946	354,995	1,601,941	1,503,709
Expenditure on:					
Raising funds	4	110,839	-	110,839	9,344
Charitable activities	4	1,038,133	1,115,267	2,153,400	588,384
Total expenditure		1,148,972	1,115,267	2,264,239	597,728
Net (expenditure)/income for the year	5	97,974	(760,272)	(662,298)	905,981
Transfer between funds		-	-	-	-
Net movements in funds		97,974	(760,272)	(662,298)	905,981
Reconciliation of funds:					
Total funds brought forward		117,675	788,306	905,981	-
Total funds carried forward	12	215,649	28,034	243,683	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.

The World Reimagined Limited
Balance Sheet
As at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Intangible assets	8		55,953		12,013
CURRENT ASSETS					
Debtors	9	123,796		329,620	
Cash at bank and in hand		81,806		607,279	
		<u>205,602</u>		<u>936,899</u>	
CREDITORS: Amounts falling due within one year	10	<u>(17,872)</u>		<u>(42,931)</u>	
NET CURRENT ASSETS			187,730		893,968
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>243,683</u>		<u>905,981</u>
NET ASSETS			<u><u>243,683</u></u>		<u><u>905,981</u></u>
FUNDS					
Restricted funds	12	28,034		788,306	
Unrestricted funds	13	215,649		117,675	
TOTAL FUNDS			<u><u>243,683</u></u>		<u><u>905,981</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 the 24 November 2023 and are signed on their behalf by:

JPR

Dean Ricketts
Trustee
Company Registration Number: 12501914

The World Reimagined Limited
Statement of cash flows
For the year ended 31 March 2023

	Note	2023	2023	2022	2022
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	13		(481,533)		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		(43,940)		(12,013)	
Cash provided by / (used in) investing activities			(43,940)		(12,013)
Change in cash and cash equivalents in the year			(525,473)		607,279
Cash and cash equivalents at the beginning of the year			607,279		-
Cash and cash equivalents at the end of the year	14		81,806		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.

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 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
The Portal Trust	-	-	-	-	40,062	40,062
Paul Hamlyn Foundation	-	58,300	58,300	-	114,000	114,000
Arts Council Engalnd	-	161,840	161,840	-	202,300	202,300
City of London	-	50,000	50,000	-	50,000	50,000
Prism The Gift Fund	-	-	-	-	11,171	11,171
National Heritage Memorial Fund	-	-	-	-	250,000	250,000
Esmee Fairbairn Foundation	-	35,500	35,500	-	355,000	355,000
Birmingham City	-	5,000	5,000	-	20,000	20,000
Other grants	-	44,355	44,355	-	-	-
	-	354,995	354,995	-	1,042,533	1,042,533

3 Income from other trading activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Sponsorship and events	1,246,946	-	1,246,946	461,176	-	461,176
	1,246,946	-	1,246,946	461,176	-	461,176

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2023

4 Analysis of expenditure

	Raising funds	Charitable activities	Support costs	2023	Total 2022
	£	£	£	£	£
Materials	-	307,073	-	307,073	190,115
Staff costs	-	551,577	-	551,577	179,826
Consultancy Fees	-	1,018,394	-	1,018,394	186,739
Donations	-	71,600	-	71,600	-
Subcontractors	-	8,216	-	8,216	-
Commission	-	458	-	458	-
Web Hosting	-	-	2,351	2,351	2,132
Storage	-	-	9,425	9,425	-
Computer and office costs	-	-	8,674	8,674	1,009
Internet & Telephone	-	-	194	194	98
Sundries	-	-	36,677	36,677	6,000
Motor expenses	-	-	50,898	50,898	-
Accommodation and Meals	-	-	48,238	48,238	4,532
Advertising and Promotion	110,839	-	-	110,839	9,344
Legal and Professional Fees	-	-	670	670	2,454
Accountancy Fees	-	-	1,030	1,030	467
Audit fees	-	-	4,500	4,500	4,500
Formation Costs	-	-	-	-	5,651
Pension Costs	-	-	-	-	120
Other support costs	-	-	3,214	3,214	-
Bank Charges	-	-	30	30	28
Insurance	-	-	2,224	2,224	2,147
Travel	-	-	27,957	27,957	2,566
	110,839	1,957,318	196,082	2,264,239	597,728
Support costs	-	196,082	(196,082)	-	-
Total expenditure 2023	110,839	2,153,400	-	2,264,239	-
Total expenditure 2022	9,344	588,384	-	-	597,728

Of the total expenditure £1,115,267 (2022: £254,227) was restricted and £1,148,972 (2022: £343,501) was unrestricted.

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2023

5 NET INCOME/ (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2023	2022
	£	£
Auditors' fees	4,500	4,500

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

Total staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	494,007	166,052
Social security costs	47,542	13,306
Employer's pension contributions	10,028	468
	551,577	179,826

Particulars of employees:

The average number of employees (head count based on number of staff employed) during the year was as 23 (2022: 9).

The following number of employees received annual remuneration during the year between:

	2023	2022
	No.	No.
£60,000 - £69,999	1	-

The total employee benefits including pension contributions and Employer's National insurance of the key management personnel were £113,935 (2022: £65,724).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £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
	2023	2023
	£	£
Cost		
At the start of the year	12,013	12,013
Additions in year	43,940	43,940
Disposals in year	-	-
At the end of the year	55,953	55,953
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	55,953	55,953
At the start of the year	12,013	12,013

9 DEBTORS

	2023	2022
	£	£
Trade receivables	85,270	62,810
Other debtors	8,681	16,810
Accrued income	29,845	250,000
	123,796	329,620

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2023

10 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	13,372	22,853
PAYE and social security	-	13,165
Accruals	4,500	4,500
Other Creditors	-	2,413
	17,872	42,931

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS
Year Ended 31 March 2023

	General unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Intangible fixed assets	55,953	-	-	55,953
Net current assets	159,696	-	28,034	187,730
Net assets at the end of the year	215,649	-	28,034	243,683

12 FUNDS
Year Ended 31 March 2023

	At the start of the year	Incoming resources	Outgoing resources	Transfer between funds	At the end of the year
	£	£	£	£	£
The Portal Trust	23,153	-	(23,153)	-	-
Paul Hamlyn Foundation	103,341	58,300	(154,474)	-	7,167
Arts Council Engalnd	64,717	161,840	(226,557)	-	-
City of London	50,000	50,000	(100,000)	-	-
Prism The Gift Fund	-	-	-	-	-
National Heritage Memorial Fund	214,492	-	(197,857)	-	16,635
Esmee Fairbairn Foundation	312,603	35,500	(343,871)	-	4,232
Birmingham City	20,000	5,000	(25,000)	-	-
Other grants	-	44,355	(44,355)	-	-
Restricted Funds	788,306	354,995	(1,115,267)	-	28,034
General Funds	117,675	1,246,946	(1,038,133)	-	326,488
Total Unrestricted Funds	117,675	1,246,946	(1,038,133)	-	326,488
Total Funds	905,981	1,601,941	(2,153,400)	-	354,522

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.

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2023

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

	2023	2022
	£	£
Net income / (expenditure) for the reporting period	(662,298)	905,981
(as per the statement of financial activities)		
Depreciation	-	-
(Increase)/ decrease in debtors	205,824	-
Increase/ (decrease) in creditors	(25,059)	-
Net cash provided by / (used in) operating activities	(481,533)	905,981

14 Analysis of cash and cash equivalents

	At 1 April 2022	Cash flows	Other changes	At 31 March 2023
	£	£	£	£
Cash at bank and in hand	607,279	(525,473)	-	81,806
Total cash and cash equivalents	607,279	(525,473)	-	81,806

15 RELATED PARTY TRANSACTIONS

There are no related party transactions to disclose for 2023 (2022: 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.