

Charity No. 1195223
Company No. 12501914

The World Reimagined Limited

Report and financial statements For the year ended
31 March 2024



The World Reimagined Limited

Report and financial statements

For the year ended 31 March 2024

Contents

	Page
Reference and administrative information	1
Trustees’ annual report	2 – 11
Independent auditors’ report	12 – 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 – 26

The World Reimagined Limited
Trustees` annual report
For the year ended 31 March 2024

Trustees: Chair - Lee Lawrence - (appointed as chair on 1st November 2023)
Trustee/NED - Abiola Ogboye (appointed as a NED on 20th March 2024/Appointed as Trustee by the Board on 30th September 2024)
Trustee - Toni Fola- Alade
Trustee - Sanjay Bhandari (resigned as of 31 December 2023)
Trustee - Fiona Compton
Trustee - Ruth Ibegbuna
Trustee - Gillian Adebayo Joseph
Trustee - Dean Ricketts
Trustee - Lord Jonny Oates (resigned as of 31st August 2023)
Trustee/Chair - Michelle Gayle (resigned as of 31st October 2023)

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.uk

Bankers Nat West Bank
65 Peckham High Street
London
SE15 5RZ

Solicitors Sphere Legal Ltd.
174 Hammersmith Road
London
W6 7JP

The World Reimagined Limited
Trustees' annual report
For the year ended 31 March 2024

The trustees, who are also directors under company law, present their report and financial statements for the year ended 31 March 2024.

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 Limited exists to advance the education of the public throughout England and Wales on the 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 Limited 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 Limited have regard to the Charity Commission's guidance on public benefit.

Activities

In the financial year 1 April 2023 – 31 March 2024, building on Phase 1, *Journey of Discovery*, The World Reimagined Limited began developing a second-phase programme called *Triangle of Unity*. This initiative aims to strengthen harmony and foster deeper understanding within communities by highlighting historical and cultural connections between people with heritage from Europe, Africa, and the Americas.

Through art, education, culture, and community initiatives, we aim to unite people in various activities that also connect regions of the UK with schools, artists, and communities in Africa and the Americas.

The World Reimagined Limited
Trustees' annual report
For the year ended 31 March 2024

As part of this effort, a *Triangle of Unity* learning programme was developed to build on The World Reimagined Limited's existing learning programme, *Journey of Discovery*.

The culmination of these learning and community initiatives will be showcased at annual community festivals and events, presenting the work and activities to the respective local communities. In October 2023, The Borough of Westminster Council agreed to host the first *Triangle of Unity* festival, which occurred in October 2024.

Additionally, The World Reimagined Limited continued delivering Phase 1 activities—an unprecedented art and education programme for racial justice—comprising the following strands:

The Journey of Discovery Collection

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.

Phase 2 Collection

The *Journey of Discovery* programme has remained available throughout 2023–2024. The Phase 2 programme will build upon the collection with a mentor-led documentary-making initiative to create a documentary titled *Community: Becoming Black and British*. The aim is to have a full length broadcast quality documentary by 2027 to mark 220 years since the passing of the Slave Trade Act. Additionally, this collection expansion will feature Climate Change vox pops from HEY Campaign Climate Change ambassadors, who

represent regions directly impacted by Climate Change. Climate Change sits at the intersection of environmental and racial justice, and The World Reimagined Limited seeks to raise awareness of this critical issue.

At the time of writing, The World Reimagined Limited has secured substantial funding from the Heritage Lottery Fund to support the documentary-making initiative.

Globe Exhibitions

Our 2022 exhibition programme concluded with a landmark display of 96 globes in Trafalgar Square. Supported principally by the Mayor of London and the National Lottery Heritage Fund, the exhibition took place on 19–20 November 2022, attracting over 6,500 visitors over the weekend and garnering international media attention. In March 2023, we launched a further exhibition featuring 36 globes at the National Maritime Museum in Greenwich, which ran until August 2023.

This was followed by an exhibition of 18 globes at Oxford University's Rhodes House from August to November 2023 as part of an agreement with the Rhodes Trust. This exhibition was complemented by several artist-led activations, open days for visitors, and an inaugural panel discussion addressing current inequities within the continents of the Atlantic Triangle. Additionally, the Rhodes Trust provided a grant to Fusion Arts, a local Oxford community organisation, as part of The World Reimagined Limited's Legacy Grant awards.

The World Reimagined Limited Artistic Programme

During Phase 1, our collaboration extended to over 100 artists over the course of a year, marking an extraordinary journey that enabled us to forge connections with a multitude of exceptionally talented individuals. This endeavour not only fostered the development of sustainable artist communities but also served as a platform for introducing emerging artists' works to diverse audiences.

In Phase 2, our focus shifts towards cultivating these communities with greater deliberation, adopting a more gradual approach to ensure that each artist receives the comprehensive support they deserve. This involves working with a smaller but more closely engaged cohort, fostering deeper connections and facilitating meaningful learning experiences. Over the next five years, we envision a gradual expansion of this cohort, culminating in a vibrant creative community comprising 45 artists from Africa, the Caribbean, and Europe.

This global community will serve as an enduring platform for catalysing dialogue on social justice, harnessing the collective power of artistic practices to drive meaningful change.

Between April 2023 and March 2024, Phase 2 development focused on creating a digital art experience to provide flexible viewing options—from mobile devices to large-scale outdoor projections. This initiative aims to build on the success of Phase 1 while placing greater emphasis on environmental impact, sustainability, and accessibility.

Previously, artists developed over 100 large-scale globe bases, enabling us to create impressive physical displays that were most impactful when showcased as a collection. As part of Phase 2, we have addressed the following considerations:

- **Carbon Footprint:** How can we reduce the environmental impact of transporting artworks and production?

The World Reimagined Limited
Trustees' annual report
For the year ended 31 March 2024

- **Accessibility:** How can we create far-reaching exhibitions that can be accessed via mobile devices?
- **Immersive Experiences:** How can we create impactful live viewing experiences?

The World Reimagined Limited Learning Programme

We are committed to delivering free arts-based racial justice learning opportunities. After evaluations of Phase 1 we have learned the following:

- **High quality artistic outputs:** Schools, students and communities were impressed by the quality of resources and artistic outputs. In Phase 1 we saw how this bolstered self-esteem and emboldened educators to stretch into challenging subject matter. To ensure this positive impact continues we will provide:
 - High quality resources & materials
 - Artist facilitators to support teacher CPD
 - Artist in Residence schools programme
- **Flexible learning resources:** Phase 1 taught us that flexibility is key and enables educators to lean into their own context and communities.

Phase 2

The development plans for our Phase 2 Learning programme includes:

- **Free Access:** Continued access to over 30 hrs of free lesson plans that are easy to navigate and modify.
- Continued free access to the Journey of Discovery history collection, video resources and slide shows, to enable educators to enrich their lessons/ workshops with vetted, age-appropriate research.
- **New teaching resources:** These will be modular and have clear guidelines on:
 - Learning objectives
 - Learning outcomes
 - Skills & cross curriculum links
 - Relationship to our 5Cs framework (compassion, courage, curiosity, critical thinking and connection)
 - Length of time required
- **Adaptable timelines:** Teachers have valuable time. Planning and lead in time helps them to execute things with better precision and have deeper/more meaningful engagement. This is something we are amending from our previous model.
 - **Unlimited time:** Resources can continue to be accessed providing flexibility over delivery times.
 - **Agreed expectations:** When working with case-study schools, clarity on time needed and agreed school commitments will be a prerequisite of the engagement.
 - **Flexibility:** Each new learning programme strand will have multiple ways of engaging; from in-depth to light touch.
- **Co-Creation:** This is a core value which enables stakeholders to have agency in shaping our work, so that it is more meaningful to them.
 - **Consultation:** Teachers, parents and educators will be consulted before new teaching

materials are released. Their feedback will go towards shaping resources and methodologies for dissemination.

- **Collaboration:** Letters of inspiration from experts in a range of subjects will inform our Letter Exchange programme.
- **Training:** We have learnt that for many teachers, racial justice is uncharted territory. Different schools with different demographics have varied proximities to racism. This can make breaching conversations more or less challenging. In order to support educators and artists to feel better equipped to hold these challenging conversations, we realise the need for more training opportunities and shared best practice.
 - **Teacher CPD:** At least two in-person anti-racist CPD in each host city, with leading experts.
 - Continued access to our online Masterclasses
 - **Parents as allies for racial justice & arts-based learning:** During Phase 1 parents shared with us their wish to be more involved and be more aware of the many ways they could engage with the programme. It is proven that if families are more involved in their children's learning, there is greater impact and deeper learning. We would now like to embed this into our work going forward.
 - We will ensure that each school registered with us, will receive a short introductory flyer that they can share with parents or add to their newsletters.
 - We will invite parents to forums, where we can update them on our programme and hear their feedback. This will contribute to shaping our programme.
 - Parents will have access to CPD and online Masterclasses.
 - **Case Studies:** We will work closely with two schools in each host city to support them on a transformational journey for the whole school community. This will require:
 - Regular action planning with the SLT
 - Artist facilitator support
 - Clear goals and commitments to embedding arts-based racial justice learning across subjects.
 - Collation of findings in a report

At the time of writing, The World Reimagined Limited's Phase 2 Learning programme has been approved for substantial funding. This will be a 3 year programme annually working with 2 schools in 5 cities that involves intergenerational letter writing, international letter writing, as well as the creation of new school Globes. The Globes they create will be displayed in their city.

The World Reimagined Limited Community Programme

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

- 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.
- Our Phase 2 documentary making initiative encompasses our ethos, fostering intergenerational conversations with young people recording the stories of elders who ran community organisations in the 70s to 90s.

The World Reimagined Limited
Trustees' annual report
For the year ended 31 March 2024

Legacy Grants

To mark the end of Phase 1, building upon the 38 recipients of our Inspire Grants, Legacy Grants to the total of £40,000 were awarded to 8 community organisations from the cities of our Globe displays: Bristol Black Carers, Retired Caribbean Nurses Association, Can't Blame Da Youth, Masterpeace Academy, Mahogany Market, Liverpool Advocates for Windrush, Sunshine Kitchen Afrikoko and Fusion Arts. This enables them to continue their wonderful work.

Central to our operational ethos is the principle of co-creation and amplification, which serves as a cornerstone of our engagement with communities. Phase 1 provided invaluable insights into the pivotal role of local organisational support for our coordinators, with notable success stories emerging from Leeds, Liverpool City Region, and Bristol.

Phase 1 underscored the paramount importance of partnering with organisations that exhibit a genuine dedication to advancing racial justice. Our findings revealed that collaborations forged with such organisations yielded the most significant and positive outcomes.

- Organisations will have already demonstrated a commitment to racial justice, equity and the arts; or
- Organisations with a strong commitment to embarking on the journey towards racial justice and equity
- We prioritise predominantly (but not exclusively) Black-led organisations.

For The World Reimagined Limited to be effective and truly speak to people, it is vital that The World Reimagined Limited deeply connects both to the people and organisations who do meaningful work on racial justice - and those communities who might not have taken part in these conversations before.

Phase 2 has seen us form collaboration arrangements with Bristol Council, Bristol Legacy Foundation, International Slavery Museum, King's Culture, Borough of Westminster Council and Paddington Arts in order to build upon the progress of Phase 1.

Fundraising

Significant funds were received via globe sales and globe exhibitions.

The World Reimagined Limited sold a number of globes in 2023 to 2024 with direct Globe sales to Rhodes Trust and Sao Capital (on behalf of the Sao Foundation charity). The proceeds from these sales were used to:

1. support The World Reimagined Limited's development of Phase 2 programmes;
2. 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.

Exhibitions and activations at National Maritime Museum and Oxford, Rhodes House garnered significant funds and demonstrated a willingness for organisations to use our Globes as a moment to learn.

Donations:

Having received some personal donations, *The World Reimagined Limited* is now a member of the Fundraising Regulator, enabling the Board to discuss a public fundraising strategy in line with best practice.

Despite a challenging fundraising climate, at the time of writing, *The World Reimagined Limited* has secured substantial grant funding and will be submitting further applications for its programmes, including to Arts Council England (ACE), which has invited the organisation to apply for a major projects grant.

FINANCIAL REVIEW

At the end of the reporting period, The World Reimagined Limited carried forward £74,435 in funds, of which £9,521 were in restricted funds and £64,914 were in unrestricted funds.

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, significant funding has been agreed which will ensure the delivery of the Charity's related programmatic activities. As the Board develops future 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 - is the continued 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

In October 2023, the Borough of Westminster Council agreed to host a Triangle of Unity festival, scheduled for the last quarter of 2024. This decision was made amidst negotiations regarding *The World Reimagined Limited's* engagement with partners in the USA. The Board strongly emphasised the importance of retaining ownership of *The World Reimagined Limited name* and intellectual property (IP).

Following legal advice from Sphere Legal, we submitted a registration to the USA for *The World Reimagined Limited* IP in December 2023, ensuring the organisation met the registration deadline. Shortly thereafter, the potential USA partners announced a change of direction, which brought negotiations to an end. This resulted in the loss of a substantial amount of anticipated earnings.

In response, *The World Reimagined Limited* developed a fundraising strategy to collaborate with a commercial partner to mitigate financial risks and fulfil its obligation to deliver the festival for Westminster. The organisation also focused on developing Phase 2 programmes to support new fundraising applications.

Despite operating in what has been widely recognised as a challenging financial environment, at the time of writing this report, the Charity has successfully completed all Phase 1 programmes, hosted a successful festival for the Borough of Westminster, and secured significant grant funding to ensure three years of costed activities. This progress has been highly encouraging and aligns with the ambitions for Phase 2.

Principal risks and uncertainties

The World Reimagined Limited successfully navigated the uncertainty of 2023 to 2024 having managed financial, reputational and delivery risks to ensure nothing had a significant negative impact on the charity.

As The World Reimagined Limited implements Phase 2 the trustees consider its principal risks as:

Securing income streams in a difficult financial environment. The World Reimagined Limited will respond in twofold ways: with plans for fully costed programmes so that expenditure matches income; and developing incremental revenue streams that build on the networks that have been developed since

The World Reimagined Limited
Trustees' annual report
For the year ended 31 March 2024

2021-22.

Reputational risk to the charity in how the charity implements Phase 2; manages its networks; and treats the artistic; heritage; and learning assets that have been created. The World Reimagined Limited 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

The World Reimagined Limited has significant assets within its artistic, learning and heritage programmes.

In line with The World Reimagined Limited's intention to embed the legacy in 2023 - 2024 a significant number of our feature Globe sculptures, created by artists, were gifted to cultural and educational institutions so that they have 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 the phase 2 programme. With a first community festival occurring in October 2024 and at the date of approving the report and account, funding has been approved for our learning programme and documentary making initiative. This funding will see the programmes continue until at least 2027.

The Board anticipates a significant shift to scaling up once again to deliver Phase 2 activities. At the date of approving the report and accounts, the Board is reviewing employment and reemployment strategies.

Structure, governance and management

The World Reimagined Limited 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 Limited. As a relatively new charity, trustees are only due to begin to step down in 2024, or renew another term. 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). Both Lord Jonny Oates and Sanjay Bhandari have now resigned from the Board. Michelle Gayle (Chair, Trustee) resigned from the Board in October 2023. The Trustees have formalised a recruitment process for new trustees. This was enacted in March 2024 with the recruitment of a Finance trustee who became the Chair of the FACC (Finance, Audit and Compliance Committee).

The Trustees and Board define, review and approve the strategic direction and overview of the work and budget of The World Reimagined Limited. 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. Theresa Olaniran rejoined TWR as Director of Operations in August 2023 until September 2024.

Programmatic strands of The World Reimagined Limited were led by individual programmatic leadership, including Artistic Director Ashley Shaw Scott Adjaye (Aug 2021-July 2023); Director of Operations Theresa Olaniran (Sept 2021 – February 2023/ August 2023 to September 2024).

The operations of The World Reimagined Limited scaled back significantly in January 2024 with Michelle Gayle taking over as interim CEO in November 2024 until the end of January 2024. Michelle Gayle has

The World Reimagined Limited
Trustees' annual report
For the year ended 31 March 2024

continued to lead the executive team, as Phase 2 project manager, since March 2024.

Pension Policy

The World Reimagined Limited provides a workplace pension scheme for certain staff and pays money into it. Employees can opt out of the pension scheme if they want to, but if they stay in they will have their own personal pension when they retire. Their pension will belong to them, even if they leave us in the future.

Trustee induction and training

As the first term for many Trustees comes to an end in December 2024, the Trustees will formalise an induction and training programme which includes the signing of a Code of Conduct, for all new Trustees, as well as existing ones, who wish to stay for another term.

Remuneration policy for key management personnel

In 2023-2024, contracts were time-limited and/or salary capped 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.

The World Reimagined Limited
Trustees` annual report
For the year ended 31 March 2024

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 2024 was 7. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Related Party Disclosure Policy

The World Reimagined Limited is committed to operating transparently, ethically, and in full compliance with the regulatory requirements for charity organisations in the UK. Our Related Party Disclosure Policy outlines the procedures and expectations regarding the identification, management, and disclosure of related party transactions in order to declare conflicts of interest and

ensure the charity’s resources are used solely to further its mission. The policy is intended to help trustees, staff, and associated entities understand their responsibilities with respect to related party transactions and disclosures as required by the Charities Statement of Recommended Practice (SORP) and UK law.

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 29th November 2024

..... and signed on their behalf by;



.....Dean Ricketts.....
Trustee

**Independent Auditor's Report To the members of
The World Reimagined Limited
For the year ended 31 March 2024**

12

Opinion

We have audited the financial statements of The World Reimagined Limited for the year ended 31 March 2024 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 2024 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

For the year ended 31 March 2024

13

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.

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

Independent Auditor's Report

To the members of The World Reimagined Limited

For the year ended 31 March 2024

14

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.
- 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.

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

12 December 2024

The World Reimagined Limited
Statement of Financial Activities (Incorporating The Income And Expenditure Account)
For the year ended 31 March 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Charitable activities	2	-	66,287	66,287	354,995
Other trading activities	3	155,892	-	155,892	1,246,946
Total income		155,892	66,287	222,179	1,601,941
Expenditure on:					
Raising funds	4	21,962	-	21,962	110,839
Charitable activities	4	284,665	84,800	369,465	2,153,400
Total expenditure		306,627	84,800	391,427	2,264,239
Net (expenditure) for the year	5	(150,735)	(18,513)	(169,248)	(662,298)
Transfer between funds		-	-	-	-
Net movements in funds		(150,735)	(18,513)	(169,248)	(662,298)
Reconciliation of funds:					
Total funds brought forward		215,649	28,034	243,683	905,981
Total funds carried forward	12	64,914	9,521	74,435	243,683

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 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Intangible Assets	8		35,056		55,953
CURRENT ASSETS					
Debtors	9	40,857		123,796	
Cash at bank and in hand		31,721		81,806	
		<u>72,578</u>		<u>205,602</u>	
CREDITORS: Amounts falling due within one year					
	10	<u>(33,199)</u>		<u>(17,872)</u>	
NET CURRENT ASSETS			39,379		187,730
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>74,435</u>		<u>243,683</u>
NET ASSETS			<u><u>74,435</u></u>		<u><u>243,683</u></u>
FUNDS					
Restricted funds	12		9,521		28,034
Unrestricted funds	13		64,914		215,649
TOTAL FUNDS			<u><u>74,435</u></u>		<u><u>243,683</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
 29 November 2024.....and are signed on their behalf by:



Dean Ricketts
Trustee

Company Registration Number: 12501914

The World Reimagined Limited
Statement of cash flows
For the year ended 31 March 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	13		(53,715)		(481,533)
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		3,630		(43,940)	
Cash provided by / (used in) investing activities			3,630		(43,940)
Change in cash and cash equivalents in the year			(50,085)		(525,473)
Cash and cash equivalents at the beginning of the year			81,806		607,279
Cash and cash equivalents at the end of the year	14		31,721		81,806

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2024

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 2019) - (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.

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2024

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 and 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 Limited
Notes to the Financial Statements
For the year ended 31 March 2024

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.

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2024

2 Income from charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
The Portal Trust	-	4,410	4,410	-	-	-
Paul Hamlyn Foundation	-	-	-	-	58,300	58,300
Arts Council Engalnd	-	40,460	40,460	-	161,840	161,840
City of London	-	-	-	-	50,000	50,000
Esmee Fairbairn Foundation	-	-	-	-	35,500	35,500
Globe Exhibitions	-	13,527	13,527	-	-	-
U.S. Embassy	-	7,890	7,890	-	-	-
Birmingham City	-	-	-	-	5,000	5,000
Other grants	-	-	-	-	44,355	44,355
	-	66,287	66,287	-	354,995	354,995

3 Income from other trading activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Sponsorship and events	155,892	-	155,892	1,246,946	-	1,246,946
	155,892	-	155,892	1,246,946	-	1,246,946

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2024

4 Analysis of expenditure

	Raising funds	Charitable activities	Support costs	Total 2024	Total 2023
	£	£	£	£	£
Materials	-	8,035	-	8,035	307,073
Staff costs	-	60,276	-	60,276	551,577
Consultancy Fees	-	110,365	-	110,365	1,018,394
Donations	-	39,905	-	39,905	71,600
Subcontractors	-	-	-	-	8,216
Commission	-	10,424	-	10,424	458
Web Hosting	-	-	-	-	2,351
Storage	-	392	22,497	22,889	9,425
Exhibition/Festival & Logistics	-	33,336	-	33,336	-
Learning Programme	-	825	-	825	-
Computer and office costs	-	-	3,870	3,870	8,674
Internet & Telephone	-	-	-	-	194
Sundries	-	-	3,460	3,460	36,677
Motor expenses	-	-	-	-	50,898
Accommodation and Meals	-	-	-	-	48,238
Advertising and Promotion	21,962	-	-	21,962	110,839
Legal and Professional Fees	-	9,225	1,883	11,108	670
Accountancy Fees	-	-	2,575	2,575	1,030
Amortization	-	-	17,267	17,267	-
Subscription	-	-	1,769	1,769	-
Audit fees	-	-	5,700	5,700	4,500
Utilities	-	-	624	624	-
Other support costs	-	-	-	-	3,214
Delivery Cost	-	-	30,292	30,292	-
Bank Charges	-	-	52	52	30
Insurance	-	-	2,101	2,101	2,224
Travel	-	-	4,592	4,592	27,957
	21,962	272,783	96,682	391,427	2,264,239
Support costs	-	96,682	(96,682)	-	-
Total expenditure 2024	21,962	369,465	-	391,427	-
Total expenditure 2023	110,839	2,153,400	-	-	2,264,239

Of the total expenditure £84,800 (2023: £1,115,267) was restricted and £306,627 (2023: £1,148,972) was unrestricted.

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2024

5 NET INCOME/ (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2024	2023
	£	£
Auditors' fees	4,167	4,500

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

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	57,951	494,007
Social security costs	1,150	47,542
Employer's pension contributions	1,175	10,028
	60,276	551,577

Particulars of employees:

The average number of employees (head count based on number of staff employed) during the year was as 5 (2023: 23).

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

	2024	2023
	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 £43,340 (2023: £113,935).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity other than as disclosed in the note 15 related party disclosures (2023: £nil).

7 TAXATION

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

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2024

8 Intangible fixed assets

	Website costs	Total
	2024	2024
Cost	£	£
At the start of the year	55,953	55,953
Additions in year	-	-
Disposals in year	(3,630)	(3,630)
At the end of the year	<u>52,323</u>	<u>52,323</u>
Depreciation		
At the start of the year	-	-
Charge for the year	17,267	17,267
Eliminated on disposal	-	-
At the end of the year	<u>17,267</u>	<u>17,267</u>
Net book value		
At the end of the year	<u>35,056</u>	<u>35,056</u>
At the start of the year	<u>55,953</u>	<u>55,953</u>

9 DEBTORS

	2024	2023
	£	£
Trade receivables	20,318	85,270
Other debtors	7,012	8,681
Accrued income	13,527	29,845
	<u>40,857</u>	<u>123,796</u>

10 CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	22,281	13,372
PAYE and social security	302	-
Accruals	5,200	4,500
Other Creditors	5,416	-
	<u>33,199</u>	<u>17,872</u>

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ended 31 March 2024

	Unrestricted	Designated	Restricted	Total funds
	£	£	£	£
Intangible fixed assets	35,056	-	-	35,056
Net current assets	13,540	-	25,839	39,379
Net assets at the end of the year	<u>48,596</u>	<u>-</u>	<u>25,839</u>	<u>74,435</u>

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2024

12 FUNDS

Year Ended 31 March 2024

	At 1 April 2023 £	Income £	Expenditure £	Transfer between funds £	At 31 Mar 2024 £
Restricted Funds:					
The Portal Trust	-	4,410	(4,410)	-	-
Paul Hamlyn Foundation	7,167	-	(250)	-	6,917
Arts Council Engalnd	-	40,460	(40,460)	-	-
Globe Exhibitions	-	29,845	(24,007)	-	5,838
Fund	16,635	-	(3,551)	-	13,084
Esmée Fairbairn Foundation	4,232	-	(4,232)	-	-
U.S. Embassy	-	7,890	(7,890)	-	-
Other grants	-	-	-	-	-
Total Restricted Funds	28,034	82,605	(84,800)	-	25,839
General Funds	215,649	155,892	(306,627)	-	64,914
Total Unrestricted Funds	215,649	155,892	(306,627)	-	64,914
Total Funds	243,683	238,497	(391,427)	-	90,753

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

Esmée Fairbairn Foundation awarded The World Reimagined Limited 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 Limited, which we showcase and promote to trail visitors during Aug-Oct 2023 to build audiences and support for the organisations doing this work.

National Lottery Heritage Fund awarded a grant to The World Reimagined Limited 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 Limited 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 Limited through an extended residency that sees them deliver The World Reimagined Limited 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 Limited 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.

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2024

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

	2024	2023
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(169,248)	(662,298)
Depreciation/Amortization	17,267	-
(Increase)/ decrease in debtors	82,939	205,824
Increase/ (decrease) in creditors	15,327	(25,059)
Net cash provided by / (used in) operating activities	(53,715)	(481,533)

14 Analysis of cash and cash equivalents

	At 1 April 2023	Cash flows	Other changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	81,806	(50,085)	-	31,721
Total cash and cash equivalents	81,806	(50,085)	-	31,721

15 RELATED PARTY TRANSACTIONS

Below are the details of the related party transactions during the year.

- a. Fiona Compton (Trustee) received a sum of £24,115 for the professional services provided to the charity.
- b. Laura Marcus (spouse of Dennis Marcus who was a key management personnel until August 2023) received a sum of £1,610 for the professional services provided to the charity.
- c. Michelle Gayle (Trustee who resigned October 2023) received a sum of £12,046 for the consultancy services provided to the charity.

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.

The World Reimagined Limited
Statement of Financial Activities (Incorporating The Income And Expenditure Account)
For the year ended 31 March 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Charitable activities	2	-	66,287	66,287	354,995
Other trading activities	3	155,892	-	155,892	1,246,946
Total income		155,892	66,287	222,179	1,601,941
Expenditure on:					
Raising funds	4	21,962	-	21,962	110,839
Charitable activities	4	284,665	84,800	369,465	2,153,400
Total expenditure		306,627	84,800	391,427	2,264,239
Net (expenditure)/income for the year	5	(150,735)	(18,513)	(169,248)	(662,298)
Transfer between funds		-	-	-	-
Net movements in funds		(150,735)	(18,513)	(169,248)	(662,298)
Reconciliation of funds:					
Total funds brought forward		215,649	28,034	243,683	905,981
Total funds carried forward	12	64,914	9,521	74,435	243,683

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 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Intangible Assets	8		35,056		55,953
CURRENT ASSETS					
Debtors	9	40,857		123,796	
Cash at bank and in hand		31,721		81,806	
		<u>72,578</u>		<u>205,602</u>	
CREDITORS: Amounts falling due within one year					
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NET CURRENT ASSETS			39,379		187,730
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>74,435</u>		<u>243,683</u>
NET ASSETS			<u>74,435</u>		<u>243,683</u>
FUNDS					
Restricted funds	12		9,521		28,034
Unrestricted funds	13		64,914		215,649
TOTAL FUNDS			<u>74,435</u>		<u>243,683</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 the02/12/2024.....and are signed on their behalf by:

D 

Dean Ricketts
Trustee

Company Registration Number: 12501914

The World Reimagined Limited
Statement of cash flows
For the year ended 31 March 2024

	Note	2024	2024	2023	2023
		£	£	£	£
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	13		(53,715)		(481,533)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		-		-	
Proceeds from the sale of property, plant and equipment		-		-	
Sale/ (purchase) of fixed assets		3,630		(43,940)	
Cash provided by / (used in) investing activities			3,630		(43,940)
Change in cash and cash equivalents in the year			(50,085)		(525,473)
Cash and cash equivalents at the beginning of the year			81,806		607,279
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The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2024

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The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2024

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- 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 and 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.

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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 Limited
Notes to the Financial Statements
For the year ended 31 March 2024

1 Accounting policies

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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.

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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.

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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.

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The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2024

2 Income from charitable activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
The Portal Trust	-	4,410	4,410	-	-	-
Paul Hamlyn Foundation	-	-	-	-	58,300	58,300
Arts Council Engalnd	-	40,460	40,460	-	161,840	161,840
City of London	-	-	-	-	50,000	50,000
Esmee Fairbairn Foundation	-	-	-	-	35,500	35,500
Globe Exhibitions	-	13,527	13,527	-	-	-
U.S. Embassy	-	7,890	7,890	-	-	-
Birmingham City	-	-	-	-	5,000	5,000
Other grants	-	-	-	-	44,355	44,355
	-	66,287	66,287	-	354,995	354,995

3 Income from other trading activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Sponsorship and events	155,892	-	155,892	1,246,946	-	1,246,946
	155,892	-	155,892	1,246,946	-	1,246,946

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2024

4 Analysis of expenditure

	Raising funds	Charitable activities	Support costs	Total 2024	Total 2023
	£	£	£	£	£
Materials	-	8,035	-	8,035	307,073
Staff costs	-	60,276	-	60,276	551,577
Consultancy Fees	-	110,365	-	110,365	1,018,394
Donations	-	39,905	-	39,905	71,600
Subcontractors	-	-	-	-	8,216
Commission	-	10,424	-	10,424	458
Web Hosting	-	-	-	-	2,351
Storage	-	392	22,497	22,889	9,425
Exhibition/Festival & Logistics	-	33,336	-	33,336	-
Learning Programme	-	825	-	825	-
Computer and office costs	-	-	3,870	3,870	8,674
Internet & Telephone	-	-	-	-	194
Sundries	-	-	3,460	3,460	36,677
Motor expenses	-	-	-	-	50,898
Accommodation and Meals	-	-	-	-	48,238
Advertising and Promotion	21,962	-	-	21,962	110,839
Legal and Professional Fees	-	9,225	1,883	11,108	670
Accountancy Fees	-	-	2,575	2,575	1,030
Amortization	-	-	17,267	17,267	-
Subscription	-	-	1,769	1,769	-
Audit fees	-	-	5,700	5,700	4,500
Utilities	-	-	624	624	-
Other support costs	-	-	-	-	3,214
Delivery Cost	-	-	30,292	30,292	-
Bank Charges	-	-	52	52	30
Insurance	-	-	2,101	2,101	2,224
Travel	-	-	4,592	4,592	27,957
	21,962	272,783	96,682	391,427	2,264,239
Support costs	-	96,682	(96,682)	-	-
Total expenditure 2024	21,962	369,465	-	391,427	-
Total expenditure 2023	110,839	2,153,400	-	-	2,264,239

Of the total expenditure £84,800 (2023: £1,115,267) was restricted and £306,111 (2023: £1,148,972) was unrestricted.

5 NET INCOME/ (EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2024	2023
	£	£
Auditors' fees	4,167	4,500

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

Total staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	57,951	494,007
Social security costs	1,150	47,542
Employer's pension contributions	1,175	10,028
	60,276	551,577

Particulars of employees:

The average number of employees (head count based on number of staff employed) during the year was as 5 (2023: 23).

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

	2024	2023
	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 £43,340 (2023: £113,935).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity other than as disclosed in the note 15 related party disclosures (2023: £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
	2024	2024
Cost	£	£
At the start of the year	55,953	55,953
Additions in year	-	-
Disposals in year	(3,630)	(3,630)
At the end of the year	52,323	52,323
Depreciation		
At the start of the year	-	-
Charge for the year	17,267	17,267
Eliminated on disposal	-	-
At the end of the year	17,267	17,267
Net book value		
At the end of the year	35,056	35,056
At the start of the year	55,953	55,953

9 DEBTORS

	2024	2023
	£	£
Trade receivables	20,318	85,270
Other debtors	7,012	8,681
Accrued income	13,527	29,845
	40,857	123,796

The World Reimagined Limited
Notes to the Financial Statements
For the year ended 31 March 2024

10 CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	22,281	13,372
PAYE and social security	302	-
Accruals	5,200	4,500
Other Creditors	5,416	-
	33,199	17,872

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Year Ended 31 March 2024

	Unrestricted	Designated	Restricted	Total	funds
	£	£	£		£
Intangible fixed assets	35,056	-	-		35,056
Net current assets	13,540	-	25,839		39,379
Net assets at the end of the year	48,596	-	25,839		74,435

12 FUNDS

Year Ended 31 March 2024

	At 1 April 2023	Income	Expenditure	Transfer between funds	At 31 Mar 2024
	£	£	£	£	£
Restricted Funds:					
The Portal Trust	-	4,410	(4,410)	-	-
Paul Hamlyn Foundation	7,167	-	(250)	-	6,917
Arts Council Engalnd	-	40,460	(40,460)	-	-
Globe Exhibitions	-	29,845	(24,007)	-	5,838
National Heritage Memorial Fund	16,635	-	(3,551)	-	13,084
Esmee Fairbairn Foundation	4,232	-	(4,232)	-	-
U.S. Embassy	-	7,890	(7,890)	-	-
Other grants	-	-	-	-	-
Total Restricted Funds	28,034	82,605	(84,800)	-	25,839
General Funds	215,649	155,892	(306,627)	-	64,914
Total Unrestricted Funds	215,649	155,892	(306,627)	-	64,914
Total Funds	243,683	238,497	(391,427)	-	90,753

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 2024

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 2023 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

	2024	2023
	£	£
Net income / (expenditure) for the reporting period	(169,248)	(662,298)
(as per the statement of financial activities)		
Depreciation/Amortization	17,267	-
(Increase)/ decrease in debtors	82,939	205,824
Increase/ (decrease) in creditors	15,327	(25,059)
Net cash provided by / (used in) operating activities	(53,715)	(481,533)

14 Analysis of cash and cash equivalents

	At 1 April 2023	Cash flows	Other changes	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	81,806	(50,085)	-	31,721
Total cash and cash equivalents	81,806	(50,085)	-	31,721

15 RELATED PARTY TRANSACTIONS

Below are the details of the related party transactions during the year.

- Fiona Compton (Trustee) received a sum of £24,115 for the professional services provided to the charity.
- Laura Marcus (spouse of Dennis Marcus who was a key management personnel until August 2023) received a sum of £1,610 for the professional services provided to the charity.
- Michelle Gayle (Trustee who resigned October 2023) received a sum of £12,046 for the consultancy services provided to the charity.

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.

**Independent Auditor's Report To the members of
The World Reimagined Limited
For the year ended 31 March 2024**

12

Opinion

We have audited the financial statements of The World Reimagined Limited for the year ended 31 March 2024 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 2024 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

For the year ended 31 March 2024

13

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.

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

Independent Auditor's Report

To the members of The World Reimagined Limited

For the year ended 31 March 2024

14

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.
- 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.

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

12 December 2024