

Registered Charity Number 1205742

ARTS AND HERITAGE CIO
(A CHARITABLE INCORPORATED ORGANISATION)

REPORT AND ACCOUNTS
For the year ending 31 March 2025

ARTS AND HERITAGE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Chair's Foreword

I am pleased to present the Annual Report for Arts & Heritage CIO for the year 2024–25 — a period of both challenge and achievement. This year marked our first full year operating as a Charitable Incorporated Organisation, and it brought with it a renewed focus on income generation, organisational resilience, and adapting to new ways of working.

We have taken significant steps to strengthen our long-term sustainability, moving to a more flexible freelance associate model while continuing to deliver our core mission: bringing untold cultural heritage stories to life in partnership with underrepresented communities through the work of contemporary artists. In doing so, we have ensured that our work remains relevant, inclusive, and impactful.

Despite changes in our operating model, our reach and influence have remained strong. We have partnered with heritage organisations, artists, and communities across the UK, delivering over 30 projects and engaging more than 50,000 people through exhibitions, installations, screenings, and events. This has been made possible through the dedication of our team, the creativity of the artists we work with, and the trust placed in us by our partners and funders.

I would like to thank my fellow Trustees, our Chief Executive, our freelance associates, and the many partners and supporters who share our vision. Together, we are ensuring that heritage spaces remain places of dialogue, creativity, and connection for all.

A handwritten signature in blue ink, appearing to read 'J. Nash', with a horizontal line extending to the right.

John M. Nash
Chair of Trustees

ARTS AND HERITAGE CIO
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Arts & Heritage CIO
Charity registration number	1205742
Registered office	Attic Office, Queens Hall, Beaumont Street, Hexham, Northumberland, NE46 3LS
Bankers	Lloyds Bank, 25 Gresham Street, London EC2V 7HN
Independent Examiner	Mr P O'Hara FCA, Chartered Accountant, 26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

Arts & Heritage was originally incorporated on 13 January 2011 and converted to a Community Interest Company with effect from 7 December 2017.

It converted to a Charitable Incorporated Organisation (CIO) on 15 November 2023. As a CIO, it is governed by its constitution, which is in a form specified by the Charity Commission for a Foundation CIO whose only voting members are its Trustees.

Structure and Governance

The charity currently has a board of five non-executive Trustees.

Eligibility for membership of the charity, and membership of the Board of Trustees, is governed by the Constitution.

The Board meets a minimum of four times per year.

Detailed written Board reports and an agenda are prepared and circulated in advance of meetings.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Trustees

The Trustees of Arts & Heritage CIO during the period and to the date of signing this report are as follows:

Ms M Bakir	
Mr D Carpenter	
Mr C M G Crofton	- Appointed 17 April 2025
Mr J M Nash (Chair)	
Mr R Sanchez-Camus	
Ms E J C Anderson	- Resigned November 2024
Mr P Bromley	- Resigned November 2024
Ms J G King	- Resigned November 2024
Mr C Seymour	- Resigned November 2024
Dr B Parmar	- Resigned December 2024

Recruitment and Appointment of Board of Trustees

Potential new Trustees are recruited through open advertisement and a formal application process.

Trustees are appointed once the Board has authorised the selection, and on completion of the necessary registration paperwork. Trustees serve a formal term of 3 years and can serve up to a maximum of two terms. Every three years, the Trustees elect a Chair.

Trustee Induction and Training

New Trustees receive induction from the Chair and are provided with a Trustee Handbook and organisational resources.

Grant-making Policies

The charity does not currently engage in grant-making activity.

Contribution of Volunteers

The charity does not currently make use of volunteers within its activities.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

The Trustees aim to firstly hold a level of unrestricted Reserves which enables the charity to have sufficient financial resources to meet various liabilities which would crystallise if Arts & Heritage CIO's funding were to be withdrawn and/or it were unable to continue operating. At present, the Trustees estimate that the Unrestricted Reserves required for such purposes amount to approximately 3 months running costs, which in 2024-25 was £6,900.

Arts & Heritage went through a series of cost saving exercises overseen by the Board of Trustees in 2024-25. As part of this, it moved from a company with 4 members of staff to a flexible freelance associate model. This significantly reduced its liabilities and reduced the unrestricted reserves needed to guarantee the continuation of the company.

Arts & Heritage CIO currently holds total Unrestricted Reserves of £5,844 at 31 March 2025. Free Reserves, defined as non-designated Unrestricted Reserves less the value of Tangible Fixed Assets, are £5,844.

The charity intends through its financial management and budgeting processes to increase its Reserves over the next three years to reach and maintain the target level.

The Trustees regularly review specific liabilities at each Board meeting. The Reserves Policy is revisited by the Board annually in the light of progress against budget and is updated at the time of drafting the annual accounts.

Risk Management

As part of its annual business planning process, the Trustees of the charity regularly review the major governance, operational and financial risks the charity faces and confirm that systems have been established to mitigate these risks.

Arts & Heritage CIO has a risk management strategy in place which comprises:

- an annual review of the strategic risks the charity may face via the business plan,
- the establishment of systems and procedures to mitigate those risks identified,
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Risk Management (Cont.)

The Trustees are satisfied that appropriate financial systems and controls and employment policies and practices are in place and consider the key risks facing the charity at this time to be:

- A major event occurs that requires it to cancel all face-to-face work, including working from the office.
- The financial risks arising if the organisation is unable to attract sufficient funding to realise its planned projects and productions to the scale and quality to which the company aspires.
- The loss of key funders should the individuals with whom it has built relationships leave their current roles.
- The potential impact on projects if staff absence means that it cannot deliver planned work.
- The potential impact on governance functions if Trustee turnover increases.

The Trustees have managed the potential impact of these risks by:

- Setting prudent budgets for the next financial year.
- Maintaining a low-cost base.
- Reviewing its mechanisms for attracting charitable funding from trusts and foundations.
- Providing regular management accounts, showing performance against budget.
- Contingency planning for the actions to take if income appears unlikely to reach its target.
- Contingency planning to cater for disruption through major events.
- Creating work plans that specify how work can be re-scheduled or allocated to freelance staff.
- Adopting a Reserves policy which provides an appropriate amount of uncommitted Reserves, at a level that will always enable the charity to meet all its liabilities, even if income targets are not achieved.
- Monitoring Trustees' commitment to the organisation and scheduling Trustee recruitment as appropriate.

OBJECTIVES AND ACTIVITIES

Charitable Purpose

Arts & Heritage CIO's charitable objects are to, for the public benefit:

- 1) advance education, in particular but not exclusively, by promoting the use of the contemporary arts as a mechanism to develop inclusive narratives around history and cultural heritage (whether tangible, intangible or natural) to ensure that heritage contexts remain relevant to the general public; and
- 2) advance the contemporary arts, including but not limited to the commissioning of contemporary art in any form to respond to cultural heritage stories.

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OBJECTIVES AND ACTIVITIES (CONTINUED)

Charitable Purpose (Cont.)

For the purpose of this clause, 'cultural heritage' refers to the legacy of physical artefacts and intangible attributes of a group or society that is inherited from past generations, maintained in the present, and bestowed for the benefit of future generations. It includes tangible culture (such as buildings, monuments, landscapes, books, works of art, and artefacts), intangible culture (such as folklore, traditions, language, and knowledge), and natural heritage (including culturally significant landscapes, biodiversity, and ecosystems).

The company's principal activities are working with people to generate ideas and delivering community and education programmes nationally.

A&H forges collaborations that bring the untold cultural heritage of people, places, and collections to life, connecting heritage sites with wider and more diverse communities. Its vision, 'Exploring our pasts to create new futures', shapes everything it does.

Approach

A&H commissions artists whose socially engaged practices place people at the heart of their work. Its programmes encourage community co-creation, challenge narratives, and use heritage as a platform for dialogue about contemporary social and environmental issues.

How It Works

Heritage is a powerful vehicle for community led change and for exploring urgent, contemporary issues, enabling people to actively shape their own futures by seeing themselves represented in stories of the past. A&H believes that contemporary artists play a powerful role in navigating this change, because they collaboratively manifest new ways of thinking and imagine new worlds where untold stories can be shared and celebrated.

A&H sees engagement as a creative process; its artist-led, curated framework supports people to be active co-creators with voice and agency. It is underpinned by research with local people, hosted by skilled artist-facilitators. They co-select artists with socially-engaged practices who put people at the heart of their process, and whose diverse, intersectional identities equip them to work in solidarity with underserved people.

A&H creates collaborations, structures and resources that develop and embed relationships and skills. It works locally, as well as connecting nationally and internationally through our research and learning networks.

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OBJECTIVES AND ACTIVITIES (CONTINUED)

Partnership Working

A&H focuses on supporting risk and challenges ways of working with heritage partners who:

- seek to interrogate their stories.
- want to ensure that diverse narratives are explored.
- want to engage with a greater breadth of people.
- have a commitment to change.
- make a commitment to tackling the climate crisis.

It has developed strong national academic partners and builds and sustains broad networks of partners and stakeholders across a broad variety of specialisms in order to deliver its objectives.

A&H has co-initiated a national curators' and creative freelancer forum for those commissioning artists' projects in heritage environments with an aim to support interdisciplinary exchange and advocacy across the varied sector supporting artists' work in heritage environments.

A&H's projects often involve consortiums from various sectors, and it partners with organisations that share its objectives and vision. Key partners include government bodies, local authorities, museums, charities, civic groups, youth groups, and educational institutions. Crucial to all this are artists, particularly those with lived experiences and people-centred practices.

Distribution Channels

A&H utilises various distribution channels to promote its work:

- Internal channels: Podcasts, talks, events, conferences, writing, digital platforms, and physical projects.
- External channels: Professional networks, events, ambassadors, and partner communications.

Project Management and Network Development

A&H also offers and develops skills in project management and network development, enabling it to deliver high-quality projects and foster innovative partnerships and organisational change. Its agile approach ensures it can adapt and respond to changing needs and opportunities.

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ACHIEVEMENTS AND PERFORMANCE

Summary of the main achievements of the charity during the year

Organisational Development & Strategy

Following its transition to a CIO, 2024–25 focused on strengthening A&H's financial resilience and operational model. With support from a National Lottery Heritage Fund development grant, it worked with a fundraising consultant to build capacity and submit major funding bids. It also undertook an organisational review with Board input, reducing core costs by moving to a freelance associate model while maintaining programme quality.

A&H continued to work with Earthen Lamp to develop an evaluation framework that will shape how it assesses and communicates the impact of its work in future years.

Consultancy Highlights

A&H's consultancy portfolio expanded to include:

- Birmingham Cathedral – advising on commissioning a new nativity and stained-glass window.
- South and East Lincolnshire Council Partnership – acting as strategic advisor and mentor on their NPO programme, including project development workshops.
- The V&A / 14–18 Now – supporting Sweet Patootee Arts' Cornwallis Cloth film commission, securing an exhibition partner for 2025.
- Tullie House – supporting the commissioning and installation of Serena Korda's Hold Fast, Stand Sure, I Scream a Revolution.
- Southampton Forward – delivering Corner Shop and Portal Into Other Worlds, celebrating the cultural importance of seven local shops, culminating in a public exhibition.

Programming & Commissions

- Common Lands – A&H's multi-year programme exploring people, place, and collective action continued with a commission by Rebecca Beinart at Bartonsham Meadows, Hereford, in partnership with Herefordshire Wildlife Trust. The work explored land ownership, stewardship, ecology, and community identity.
- Digital Screening Room – A&H ran an open call for films exploring Common Lands themes, receiving 80+ submissions. Nine films were selected, covering environmental heritage, mental health, and identity.
- Other Artist Commissions – A&H supported the final in a three-year series of commissions at Gosport Museum and Art Gallery with artist Tom Dale, exploring time, change, and local/global connections.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Summary of the main achievements of the charity during the year (Cont.)

Partnerships & Collaboration

A&H maintained strong national and international partnerships, including with The Auckland Project, Birmingham Cathedral, Herefordshire Wildlife Trust, The V&A, Tullie House, South and East Lincolnshire Council Partnership, and Southampton Forward.

Internationally, A&H was a partner in the Transnational Art in Heritage Network led by Newcastle University, contributing to global dialogue and hosting a symposium on 'Common Lands' with international speakers from Norway, Ukraine, and Brazil.

Public Benefit

The Trustees confirm they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission and believe that Arts and Heritage CIO's beneficiaries are appropriate to its aims, and that the public benefits from its work.

In 2024–25:

- 50,000+ people engaged with our supported work through exhibitions, installations, screenings, and events.
- 5 community groups and community representatives (approx. 80 participants) co-created new artworks, many for the first time in heritage settings.
- Museum and heritage professionals gained new skills and confidence in commissioning artists.
- Artists developed their practice and extended their audiences.

Evaluation with Earthen Lamp found that our work:

- Increased the representation of diverse narratives in heritage spaces.
- Strengthened connections between communities and their local heritage
- Expanded the relevance of museums and heritage sites to underrepresented groups.

A&H's work supported greater understanding and expanded the relevance of heritage sites and museums to those not engaging and the impact of its work on artists was significant, creating and increasing commissioning opportunities to support them to carry on creating work and engaging with wider audiences.

The Trustees do not consider that any detriment or harm flows from its work. Therefore, the Trustees believe that the charity meets both key principles.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Financial Review

The out-turn for the year is an overall deficit of £(79,444) (2024: Surplus £5,553). £4,766 of this deficit related to Restricted Funds, reducing those ringfenced sums to £Nil.

This leaves a deficit of £(74,678) (2024: Surplus £787) on Unrestricted Funds, leaving a balance on Unrestricted Funds at 31 March 2025 of £5,884 (2024: £80,562)

PLANS FOR FUTURE PERIODS

The primary focus in 2025-26 will be to enhance agility, deepen community engagement, and secure a stable financial footing for the next three years by expanding the pool of associate producers and curators A&H works with, alongside realising projects for which it has been fundraising in 2025-26. Below are the key components of the organisation's strategic plan:

Continued Shift to a Project-Led, Freelance Structure

Following A&H's transition to a project-led and freelance-driven operational model it will expand this model into an associate freelance network. This change aligns with its increased focus on community-led work and diverse partnerships that are embedded, place based and diverse in their focus. The new structure will:

- Engage local producers with direct ties to the communities at the heart of each project.
- Support embedded producers who can continue fostering relationships and community initiatives beyond individual project lifespans.
- Provide greater flexibility in responding to community needs, allowing for bespoke approaches tailored to local contexts.

Strengthening Community and Civic Impact

Arts and Heritage CIO will continue to create tangible, long-lasting change through its projects by:

- Forming partnerships with communities and diverse stakeholders to shape cultural and physical spaces collaboratively.
- Ensuring that projects leave behind legacies of sustainable relationships and resources for future growth.
- Amplifying the voices of underserved communities, supporting their active participation in shaping heritage narratives.
- Develop a new strand of programming once the Director of Projects finishes her secondment to Liverpool Biennial entitled: Civil Societies?

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PLANS FOR FUTURE PERIODS (CONTINUED)

Board and Organisational Development

To support the shift in its operational model, Arts and Heritage CIO has refreshed its Board of Trustees, incorporating members with:

- Expertise in distributed, freelance-driven organisational models.
- Skills in community engagement and socially engaged artistic practices.

This realignment of leadership ensures that the Board is well-equipped to guide the organisation through its strategic transformation and it will continue to recruit new Board members on this basis in 2025-26.

Continued Focus on Fundraising and Financial Stability

During 2025-26, A&H will continue to prioritise fundraising efforts to ensure a secure financial base for its ambitious future programming. Key objectives include:

- It has already secured funding for 2 larger-scale partnerships to be delivered in 2025-26.
- It will continue to explore innovative funding streams to diversify income sources and reduce dependency on traditional grants.

Enhanced Visibility and Strategic Partnerships

Arts and Heritage CIO's Director of Projects has been seconded to Liverpool Biennial as the lead curator for the 2025 event. This partnership will:

- Elevate the organisation's profile in the arts and heritage sectors.
- Foster connections that can lead to future programming opportunities for 2026-27 and beyond.

Ramping Up

While 2024-25 featured scaled-back activity to focus on organisational restructuring and fundraising, it laid the groundwork for scaling up impactful projects in subsequent years. The organisation will now:

- Deliver a mixed economy model combining consultancy, project-specific grants, and other income sources.
- Use lessons from this year's developmental work to inform innovative, community-driven programming.

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RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible for managing the business of the charity and may exercise all the powers of the charity unless restricted by the Charities Act or the constitution of the charity.

The Trustees are responsible for the preparation of the financial statements for each financial year which show a true and fair view of the state of affairs of the charity as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

In preparation of the financial statements the Trustees should follow best practice and:

1. Select suitable accounting policies and apply them.
2. Make judgements and exercises that are reasonable and prudent.
3. Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity.

The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

DECLARATIONS

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005 by the Charities Commission England and Wales).

Signed on behalf of the Trustees



J M Nash
Trustee

19 September 2025

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF ARTS AND HERITAGE CIO FOR THE YEAR ENDED 31 MARCH 2025

I hereby report to the Trustees of Arts & Heritage CIO (Charity Registration Number 1205742) on my examination of the accounts for the year ended 31 March 2025 set out on pages 15 to 25.

Responsibilities and Basis of Report

As the charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

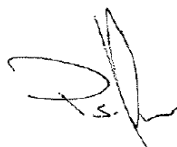
Having satisfied myself that the accounts of the charity are not required to be audited under charity law and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 130 of the 2011 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods or principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Pete O'Hara, FCA, Chartered Accountant
Fellow of the Institute of Chartered Accountants in England & Wales

26 La Sagesse, Jesmond, Newcastle upon Tyne NE2 3AF

19 September 2025

ARTS AND HERITAGE CIO
(A CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income					
Income from Investments	3	266	-	266	480
Income from Donations & Legacies		-	-	-	-
Income from Charitable Activities	4	75,261	13,980	89,241	237,031
Total Income		75,527	13,980	89,507	237,511
Expenditure					
Cost of Raising Funds	6	4,600	-	4,600	10,500
Expenditure on Charitable Activities	7	145,605	18,746	164,351	221,458
Total Expenditure		150,205	18,746	168,951	231,958
Net Income/(Expenditure)		(74,678)	(4,766)	(79,444)	5,553
Balance brought forward at 1 April		80,562	4,766	85,328	79,775
Balance carried forward at 31 March	15	£5,884	£-	£5,884	£85,328

The notes on pages 17 to 25 form part of the financial statements.

All of the activities of the company are classed as continuing.

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

ARTS AND HERITAGE CIO
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STATEMENT OF FINANCIAL POSITION/BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible Fixed Assets	11	-	-
Current Assets			
Debtors	12	4,113	7,884
Cash At Bank & In Hand		10,017	85,467
		<u>14,130</u>	<u>93,351</u>
Creditors – Amounts Falling Due Within 1 Year	13	(8,246)	(8,023)
Net Current Assets/(Liabilities)		<u>5,884</u>	<u>85,328</u>
Total Net Assets	14	<u>£5,884</u>	<u>£85,328</u>
Represented by:			
Unrestricted General Funds	15	5,884	80,562
Unrestricted Designated Funds	15	-	-
Restricted Funds	15	-	4,766
		<u>£5,884</u>	<u>£85,328</u>

The notes on pages 15 to 25 form part of the financial statements.

The Trustees are satisfied that for the year ended 31 March 2025 the charity was entitled to exemption under section 477(2) of the Companies Act 2006.

The Trustees also confirm that the Members have not required the charity to obtain an audit in accordance with section 476 of the Companies Act 2006

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements were approved and signed by a Member of the Board of Trustees on 19 September 2025.



J M Nash
Chair of the Trustees

ARTS AND HERITAGE CIO
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies

Basis of Accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006 and the Statement of Recommended Practice (Charities SORP FRS 102) "Accounting and Reporting by Charities" and the Charities Act 2011.

The financial statements have been prepared on the historical cost basis, modified to include certain financial instruments at fair value.

Advantage has been taken of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a statement of cashflows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

Taxation Status

Arts & Heritage CIO is a Charity registered under the 1960 Charities Act and is accorded exemption from liability to taxation on its income under S505 Income and Corporation Taxes Act 1988.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Income from charitable trading activity is accounted for when earned.
- Other income is accounted for when receivable.

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1. Accounting Policies (Continued)

Operating Leases

The charity classifies the lease of certain types of equipment as operating leases as the title to the equipment remains with the lessor. Rental charges are charged against income on a straight-line basis over the period of the lease.

Tangible Fixed Assets and Depreciation

Depreciation is provided on any fixed assets at rates calculated to write off the assets over their remaining useful lives as follows:

IT & Office Equipment - 33% per annum straight line

A full year's depreciation charge is applied in the year of acquisition and no charge is made in the year of disposal.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost where there is a material adjustment.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

ARTS AND HERITAGE CIO
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting Policies (Continued)

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

There are no significant judgements or estimation uncertainty included within the financial statements.

Pensions

Arts & Heritage CIO contributes to a defined contribution pension scheme.

For the defined contribution scheme, the amount charged to the Statement of Financial Activities in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Balance Sheet. Further details can be found in Note 9.

2. Income from Investments

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Bank Interest Receivable	266	-	266	480
	£266	£-	£266	£480

The 2024 total of £480 was wholly attributable to Unrestricted Funds.

3. Income from Donations & Legacies

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Donations & Gift Aid	-	-	-	-
	£-	£-	£-	£-

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4. Income from Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Grant Income				
Arts Council England (ACE) – Common Lands	-	-	-	31,413
ACE – Transition Fund	-	-	-	139,390
All Our Histories	-	-	-	3,199
Art Fund – Curatorial Forum Development	-	-	-	500
Art Fund – Resource Hub	-	-	-	1,500
Elmley Foundation	-	10,000	10,000	-
Catherine Cookson Trust	-	1,000	1,000	-
Hereford City Council	-	2,980	2,980	-
Herefordshire Council – Common Lands	-	-	-	3,000
National Lottery Heritage Fund	-	-	-	10,000
	-	13,980	13,980	189,002
Other Income				
Commissions & Consultancy Fees	24,428	-	24,428	36,899
Other Income	50,833	-	50,833	11,130
	75,261	-	75,261	48,029
	£75,261	£13,980	£89,241	£237,031

Of the 2024 total of £237,031, £187,419 was attributable to Unrestricted Funds and £49,612 to Restricted Funds.

5. Expenditure on Raising Funds

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Fundraising Consultancy	4,600	-	4,600	10,500
	£4,600	£-	£4,600	£10,500

The 2024 total of £10,500 was wholly attributable to Unrestricted Funds.

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6. Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2025 £	2024 £
Direct Project Costs				
Direct Costs	23,079	8,706	31,785	52,369
Freelance Fees	21,240	10,040	31,280	46,405
Salaries & On Costs	93,938	-	93,938	111,509
	138,257	18,746	157,003	210,283
Support Costs				
Depreciation	-	-	-	641
Other Administration Costs	5,413	-	5,413	7,790
	5,413	-	5,413	8,431
Governance Costs				
Accountancy & Payroll Fees	-	-	-	240
Independent Examiner's Fees	1,260	-	1,260	1,260
Legal & Professional	-	-	-	15
Trustee Meeting Costs	675	-	675	1,229
	1,935	-	1,935	2,744
	£145,605	£18,746	£164,351	£221,458

Of the 2024 total of £221,458, £176,612 was attributable to Unrestricted Funds and £44,846 to Restricted Funds.

7. Net Income/(Expenditure)

	2025 £	2024 £
Net income/(expenditure) is stated after charging/(crediting):		
Depreciation	-	641
Independent Examiner's Fees	1,260	1,260
Independent Examiner's Fees – Other Services	-	240
Operating Leases – Land & Buildings	-	1,125

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8. Staff Costs & Trustees' Remuneration

	2025	2024
	£	£
Gross Salary Costs	88,580	104,102
Employer's National Insurance	3,447	4,983
Employer's Pension Contributions	1,911	2,424
	£93,938	£111,509

The average number of staff employed during the period, calculated as full-time equivalents, was as follows:

	2025	2024
	No	No
Artistic Production and Support	3	4

No employee received remuneration of more than £60,000 during the period (2024 - Nil).

£146 in travel and subsistence expenses was reimbursed to 1 Trustee (2024: £392 to 4 Trustees) in respect of their work on behalf of the charity.

No remuneration has been paid to any Trustees/Directors in the year. No sums were owed to Trustees/Directors at 31 March 2025 or 31 March 2024.

9. Pension Scheme

Pension benefits are provided through a Group Personal Pension Scheme, which is a defined contribution scheme. The assets of the scheme are held separately from those of the company in a separately administered fund. In the year to 31 March 2025 Arts & Heritage made an employer's contribution of 3% of pensionable pay, provided that the employee makes a minimum contribution of 5%.

These amounts are paid over to the scheme on a monthly basis.

Contributions of £210 were outstanding at 31 March 2025 (2024: £487).

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10. Tangible Fixed Assets

	IT & Office Equipment £	Total Fixed Assets £
Cost		
At 1 April 2024	1,924	1,924
Additions in year	-	-
Disposals	-	-
At 31 March 2025	1,924	1,924
Accumulated Depreciation		
At 1 April 2024	1,924	1,924
Charge for year	-	-
Disposals	-	-
At 31 March 2025	1,924	1,924
Net Book Value		
At 31 March 2025	£-	£-
At 1 April 2024	£-	£-

11. Debtors

	2025 £	2024 £
Trade Debtors	2,950	6,566
Prepayments	1,163	1,318
	£4,113	£7,884

12. Creditors – Amounts Falling Due Within 1 Year

	2025 £	2024 £
Other Taxes & Social Security Costs	2,689	2,561
Pension Scheme Creditor	210	487
Trade Creditors	3,537	-
Accruals	1,810	4,975
	£8,246	£8,023

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13. Analysis of Net Assets between Funds

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
Fixed Assets	-	-	-	-
Debtors	4,113	-	4,113	7,884
Cash at Bank and In Hand	10,017	-	10,017	85,467
Creditors – Amounts Due Within 1 Year	(8,246)	-	(8,246)	(8,023)
	£5,884	£-	£5,884	£85,328

14. Analysis of Charitable Funds

	Fund at 1 April 2024	Income in Year	Expended in Year	Fund at 31 March 2025
	£	£	£	£
Unrestricted Funds				
Charity General Fund	80,562	75,527	(150,205)	5,884
	80,562	75,527	(150,205)	5,884
Restricted Funds				
Catherine Cookson Trust	-	1,000	(1,000)	-
Elmley Foundation	-	10,000	(10,000)	-
Hereford City Council	-	2,980	(2,980)	-
National Lottery Heritage Fund	4,766	-	(4,766)	-
Total Restricted Funds	4,766	13,980	(18,746)	-
Total Funds	£85,328	£89,507	£(168,951)	£5,884

Name of Restricted Fund

Description, Nature & Purpose of Restricted Funds

Catherine Cookson Trust	Towards the cost of a new exhibition being developed in partnership with established artist Ruth Ewan and National Trust Cherryburn as part of A&H's national programme Common Lands.
Elmley Foundation	Towards the cost of Common Lands
Hereford City Council	Towards the cost of Common Lands
National Lottery Heritage Fund	Towards the cost of inspiring change and creating new futures.

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15. Related Party Transactions

Details of transactions with Trustees are disclosed in Note 8.

There were no other transactions in the year with related parties, such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (Effective April 2008) (2024: None).

16. Financial Commitments

No material financial commitments have been made in respect of future financial periods. (2024: None).