

THE ARTANGEL TRUST

England & Wales · Charity number 292976

Details

Other names ARTANGEL

Status Registered

Legal form Charitable company

Company number [01917570](#)

Registered 1986-03-30

Register [View on the Charity Commission register](#)

Contact

Address 31 Eyre Street
Hill
London
EC1R 5EW

Phone 02077131400

Email info@artangel.org.uk

Website www.artangel.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE VISUAL ARTS.

Activities: To advance the education of the public in the arts by the production and promotion of ambitious and innovative contemporary art projects and events across a wide range of media.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,405,310	£1,370,636	£3,775,430	11
2024-03-31	£1,564,404	£1,470,160	£3,722,910	12
2023-03-31	£1,589,515	£1,603,849	£3,442,820	11
2022-03-31	£1,609,207	£1,806,820	£3,497,893	13
2021-03-31	£1,414,373	£1,226,029	£3,737,958	13

Trustees

Name	Role	Appointed
Caroline Issa	Chair	2021-06-15
Andrew Michael Haigh MBE		2024-12-10
Anthony Phillips		2020-06-23
Emma McNally		2026-01-28
Harjot Singh		2023-06-13
Jemma Wiseman		2019-09-17
Marcus Coates		2023-06-13

THE ARTANGEL TRUST

England & Wales - Charity number 292976

Accounts

Registered number: 01917570
Charity number: 292976

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE ARTANGEL TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Marcus Coates Andrew Haigh (appointed 10 December 2024) John Hay Caroline Issa, Chair Anthony Phillips Harjot Singh (appointed 13 June 2023) Jenny Waldman Jemma Read John Cavanagh (retired 10 December 2024) Hannah Barry (retired 31 March 2025) Roger Hiorns (retired 27 June 2024)
Company registered number	01917570
Charity registered number	292976
Registered office	31 Eyre Street Hill London EC1R 5EW
Senior Management	Mariam Zulfiqar, Director Tony Stevenson, Managing Director
Independent auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Enterprise House 38 Tyndall Court Commerce Road, Lynchwood Peterborough PE2 6LR
Bankers	Lloyds Bank 113-117 Oxford Street London W1D 2HW

THE ARTANGEL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the company for the period 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies, objectives and strategies

The objective for which the Artangel Trust was established, as defined in the Memorandum of Association, is to advance the education of the public in the visual arts. To achieve this objective, the principal activity of the Trust during the year continued to be the production and promotion of ambitious and innovative contemporary art projects and events across a wide range of media.

For over thirty-five years Artangel has presented extraordinary art in unexpected places in our London home, across the UK and around the world. Artistic collaboration, ambition and risk taking are essential to our vision. We work with artists who defy boundaries and support them to work in new, unexpected ways. "Artangel has been playing a crucial role – as curator, facilitator, fundraiser, administrator and celestial guardian – to some of Britain and the world's most radical, daring and provocative artists" (The Observer).

Artangel works closely with UK and international artists to create exceptional new projects and to engage and inspire audiences. We measure the artistic excellence of our work through critical and peer review, assessing whether the projects have been well executed, and determining whether they have furthered the artists' careers and/or an understanding of possibilities within the relevant area of artist practice. We assess whether the projects have resonated with a broad and diverse range of audiences and the extent to which we are providing opportunities for deeper engagement for general audiences through online content and contextual programming and opportunities for sustained engagement with specific groups or communities through our collaborative projects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Artangel's programmes connect with their audiences on many different levels – in unexpected sites and settings, on cinema screens, daytime television and breakfast radio, in print and online, through talks and events and, for particular groups of participants, via extensive engagement in the creative process with carefully chosen artists.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

c. Main activities undertaken to further the company's purposes for the public benefit

The following is the programme of artistic activity undertaken by Artangel in 2024/25.

HETAIN PATEL – COME AS YOU REALLY ARE

'What are people making across the country, and what does it say about us?' These are the questions posed by artist Hetain Patel and the catalyst for the loudest presentation of our quiet pastimes.

Led by Artangel, *Come As You Really Are* brings together a network of leading cultural organisations in an audacious celebration of everyday creativity presented in 13 locations across the UK. Each exhibition will present objects that have been lovingly created in private spaces around the commitments of daily life. Unifying each iteration of this expansive and shape-shifting exhibition is a new moving image work created by Patel, showcasing the outstanding creativity and passion that people commit to their hobbies.

The opening exhibition, produced and delivered by Artangel, was situated in a former department store in Croydon, South London and ran from 18th July to 20th October 2024. Alongside the film piece and large-scale works by the artist, a total of 14,282 objects were presented over two floors in a riotous celebration of individual creativity, achievement and inclusion.

"...The sheer scale of what they have achieved, the quantity and variety of work on show, is almost overwhelming. For the first ever exhibition on this scale of the UK's amateur crafters and collectors, Patel and his team have truly done these enthusiasts proud... I would call it Patel's "love bomb" of creativity for the UK's hobbyists." Veronica Simpson, Studio International, 23 July 2024

Alongside the presentation, a series of arts and craft activities targeting local audiences of all ages was delivered in Croydon over the summer, offering residents free or low-cost activities in the school holidays. Culturally diverse activities such as Henna decoration, endangered crafts such as quilling, and diversity in cosplay sessions were led by hobbyists participating in the show. Saturday afternoon screenings of Hollywood blockbuster films at the David Lean Cinema in Croydon saw Patel pairing a film work of his own with the Hollywood blockbuster that influenced its creation. A programme of tours and talks with the artist were presented in September and October with one hosted on site for the public, one hosted for Angels and prospects on site, and one presented at BAFTA in central London for Angels and potential supporters during Frieze. Closing weekend activities for the public included an outdoor display by The Afro Classics Car Club.

In total, 14,094 people saw the exhibition in Croydon, a figure three times higher than forecast. The press and marketing campaign played a significant role in driving audiences to the exhibition. Since the public call out announcement in January 2024, and press around the launch, the project received a total of 97 pieces of press coverage locally, nationally and internationally across print, radio, television and online. Broadcast coverage includes BBC News at Six on launch day (average 4m viewers), The One Show BBC One on 20 September 2024 (estimated 5m viewers) and The World Today BBC News on Thursday 18 July (estimated weekly audience of 112m). Art press includes The Art Newspaper, Studio International, Art Monthly and Art Review.

"Unlike his winking postmodern forebears, Patel has made earnest work. Here, craft as a hobby is a source of manual pleasure and a gaping repository of cultural memory. *Come As You Really Are's* biblical flood of hobby-objects knocks aloof discernment off its feet and demands to be aesthetically appreciated in its own terms." Madeleine Jacob, Art Review, October 2024

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Subsequent exhibitions, organised around Patel's new film, will be presented by project partners in the following locations:

Glynn Vivian Art Gallery, Swansea
Northern Gallery for Contemporary Art, Sunderland
Grundy Art Gallery, Blackpool
Museum of Making, Derby
The Civic, Barnsley
National Festival of Making with Blackburn Museum, Blackburn
Wolverhampton Art Gallery, Wolverhampton
Centre for Contemporary Art, Derry Londonderry
Tate St. Ives, Cornwall
Inverness Museum and Gallery, Inverness
Factory International, Manchester
Hospitalfield, Arbroath

JAY BERNARD – THE LAST X YEARS

The Last X Years is a new digital project by artist and poet Jay Bernard, launched 1 February 2025.

Between 2021-2024, Bernard travelled around the UK interviewing people of all ages and backgrounds, asking what they remember about the 2016 EU referendum. Participants shared a range of perspectives and reflected on how they and the country changed during this turbulent time. These conversations sit at the heart of the project and are presented in a familiar broadcast format.

Determining the sequence of the broadcast is an AI that couples interview excerpts with a repository of news headlines published from 2016 onwards. Instructed to search the internet for articles relating to the referendum, the AI gathered thousands of stories that cover topics such as trade, migration, and sovereignty. The pairings are made based on the AI's assessment of the relevance between headline and interview. While ordinarily an AI would operate out of sight, the artwork simultaneously conceals and reveals its covert operations and unveils the pairing logic at play.

Between tabs marked 'voice', 'mirror', and 'memory', audiences can hear people's reflections, see the AI's logic, and explore the repository of interviews and headlines.

In The Last X Years, humans and machines are all participants. They are audible and silent, transmitters and receptors, active and activated. Through the project, Bernard brings together and makes apparent the many visible and invisible forces at play during that particular political moment.

The artist deliberately resists focussing on the new identities of 'Brexiters' and 'Remainers' formed in the run up to the referendum that linger to this day. Instead, Bernard chooses to focus on creating a space where people can listen to and engage with perspectives outside of their own while reflecting on the ongoing deployment of digital technology in producing and disseminating information.

VARIOUS ARTISTS – MAKING TIME

Making Time was conceived as an initiative that responds to the climate emergency, bringing the ideas of artists and art production into conversation with new material possibilities.

This artist development and material research programme will run for 5 iterations with a new cohort of artists participating each time. The first year, running for the calendar year 2023, supported five artists - Abbas Zahedi, FRAUD, Dani Admiss and Rachel Pimm (FRAUD being a duo) - and was delivered in partnership with Science

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Gallery London at King's College, Radar at Loughborough University and CCA at Brighton University. A publication was produced in summer 2025 and an accompanying event were to be held at the Science Gallery, London during November 2025 to celebrate the first cohort and announce the institutional partners for the second iteration: Science Gallery London at King's College London, Radar at Loughborough University, Mead Gallery and Warwick Institute of Engagement at University of Warwick, and Stanley Picker Gallery at Kingston University.

The second cohort of artists was announced by Artangel in June 2025: Claire Baily, Taey lohe, Nastassja Simensky and Undead Matter.

ARTANGEL OPEN 2025

Over two decades, through a number of open calls, Artangel has invited UK-based artists to share ambitious, unstoppable ideas for art about, in or for an unusual place.

In 2025, the invitation was extended to artists working anywhere and in any medium to propose their boldest idea that can be realised in the UK, internationally or online.

Submissions closed at midnight on 31 March 2025. In total, 1,002 submissions were received.

A panel has been convened to judge the entries and make a final selection, comprising:

Freddie Opoku-Addaie, Artistic Director and co-Chief Executive of Dance Umbrella
Nitin Sawhney CBE, a British musician, producer and composer
Zineb Sedira, a visual artist born in Paris to Algerian parents
Andrea Luka Zimmerman, an award-winning artist, filmmaker and cultural activist
Mariam Zulfiqar, Director of Artangel

Final decisions will be made in September 2025.

YTO BARADA – THE MOTHERSHIP

Inspired by Morocco's rich textile traditions and the historical process of making natural dyes, Yto Barrada has created The Mothership on a plot of land perched on the coastline of Tangier overlooking the Mediterranean.

The Mothership is an 'eco-campus' for growing, making and learning; a meeting place where artists and artisans, botanists and ecologists, textile dyers and designers, students and visitors from Tangier and beyond can immerse themselves in the rich and varied world of natural dyes and explore the pleasures, politics and histories of colour.

The project is reviving indigenous traditions and empowering communities, in particular women in Morocco, as well as encouraging experimental artistic practices. The Dye House serves as The Mothership's main studio and educational space, built above the terraces in the garden to accommodate a wide range of classes, workshops and gatherings. It is a space for artistic and scientific exploration, research and production with a dye laboratory equipped with traditional and state-of-the-art facilities and tools. It has spaces for meetings and workshops, and a library for Yto Barrada's personal archive of Moroccan and international textiles.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

Following a three-year development and construction period, the Dye House opened on 14th June 2024.

In addition:

- Our archive of audio-visual material continued to draw users with over 74,600 views of video content on our YouTube and Vimeo channels during the year.
- Works from the Artangel Collection were lent to six galleries across the United Kingdom, reaching audiences of approximately 36,500, and to 14 institutions abroad to audiences of 1,026m.
- Mike Kelley: Mobile Homestead
The programme of creative workshops, community events, workshops for schools and a variety of exhibitions will continue to take place in the Homestead in downtown Detroit. Originally commissioned by Artangel, activities are now coordinated by the Department of Education and Public Engagement of the nearby Museum of Contemporary Art Detroit
- Jem Finer: Longplayer
This project enters its 25th year of presentation and continues to engage audiences at Trinity Buoy Wharf, other listening posts and via the Longplayer website. Originally commissioned by Artangel, responsibility for the project now resides with The Longplayer Trust.
- Roni Horn: Vatnasafn / Library of Water
Vatnasafn/Library of Water is a long-term installation which connects the inside to the outside and incorporates many of the Horn's abiding concerns with weather, water, words and identities. It was conceived by Horn to accommodate a range of community uses - meetings, concerts, weddings, chess, yoga etc. It is open to visitors through the summer months and is used by the local community throughout the year. The basement of the building, formerly used to store books, is now a studio where writers are invited to live and work. Originally commissioned by Artangel, Icelandic non for profit entity The Vatnasafn Trust has taken over all responsibilities for the work.
- Cristina Iglesias: Tres Aguas
Tres Aguas comprises the transformation of three distinctive places in the city of Toledo. In each place in turn, Iglesias has created a dramatic interplay between architecture, sculpture and water. Originally commissioned by Artangel, responsibility for the project now resides with the city council of Toledo.

FUTURE PROJECTS

Research and development of future projects was ongoing through 2024/25, focusing on new commissions for 2025/26 as well as ongoing projects.

d. Charity Commission's guidance

All Board members have had regard to the Charity Commission's guidance on public benefit.

Financial review

a. Financial review

As in the previous year, Artangel finished the 2024/25 year in a very strong financial position with a total of £3.78m in funds (23/24: £3.72m), of which £563k is restricted (23/24: £676k) and £2.43m is designated for future projects (23/24: £2.41m), leaving £781k (23/24: £633k) in unrestricted and other designated funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Overall income was consistent with the previous year, with a reduction in restricted donations offset by an increase in restricted and unrestricted income from charitable activities. Expenditure was consistent with the previous year despite changes in the timing of various projects.

Overall, the charity made a net income of £34,674 (23/24: surplus of £95,244) before an increase in investment funds of £17,846 (23/24: increase of £185,846) resulted in an overall income of £52,520 (23/24: £280,090).

In June 2025 Artangel were delighted to receive confirmation of continued funding from Arts Council England as part of its 2026-27 National Portfolio extension year.

b. Effect on financial sustainability and going concern

Artangel's cashflow is secure for the foreseeable future. The renewal of core funding from Arts Council England to March 2027 provides the organisation with additional financial security until then.

As of 1 April 2025, Artangel had £1.34m in cash (2024 - £1.35m) and is therefore a going concern. The Board will continue to regularly monitor this.

c. Reserves policy

Artangel's reserves policy is to hold the equivalent of at least 6 months' salaries and administration costs within general and designated reserves. This is considered to be sufficient funds to commence the development of projects before specific funds have been raised for them and funds to complete projects to which we are committed at the year end.

This policy remains appropriate under the current circumstances. We will continue to review our commitments to future projects to ensure that they can be financed without risk to our long term sustainability.

The Board reviews Artangel's investment policy annually, and during the financial year viewed the unrestricted reserves as for cash flow purposes rather than to generate the maximum possible earned income, where that might entail a higher risk of potential loss.

In addition, Artangel holds a designated reserve of funds generated by 'Artists for Artangel' to support future projects. This fund is invested in higher risk investments with a view to generating a higher return over time.

d. Principal risks and uncertainties and strategic risks

The Board has identified five key areas of potential strategic risk, harm to people, financial sustainability, staffing, impact and reputation; and the following ways to mitigate those risks:

Harm to people

- Detailed risk registers and response plans for projects where necessary, with regular Board oversight
- Detailed Risk and Method Statements for all projects with control measures identified and put in place
- Diversity and Inclusion Policy
- CYVA Policy
- Public Liability insurance

Financial sustainability

- Regular review of management accounts and cashflow position
- Adherence to reserves policy
- Key performance indicators for fundraising

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Staffing

- Detailed Risk and Method Statements for working during the pandemic, with control measures identified and put in place.
- Performance management systems
- Regular benchmarking of salaries and benefits
- Comprehensive HR policies and procedures

Impact

- Analysis of project impact by Board and staff so that we learn from our successes and mistakes
- Environment Policy, Action Plan and annual impact audit
- Audience research and reach metrics
- Feedback from other stakeholders (donors, funders, partners and the media)

Reputation

- Response plans for incidents and reputation risk
- Board and SMT assessment of partnerships and funding relationships
- Regular reviews of compliance with legal obligations and of policies and procedures
- Use of external employment law consultant

e. Investment policy

The trustees, having regards to the liquidity requirements of the trust, have kept available funds in an investment portfolio and seek to achieve the long-term appreciation of the assets. This aim has been met this year.

The trust continued to invest a total of £2m, with the investment being valued at £2.12m at the balance sheet date (2024 £2.09m).

Structure, governance and management

a. Constitution

The Artangel Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The governing body is the Board whose members are non-executive and unpaid. Members perform the role of directors in company law and trustees in charity law. The Board meets regularly, retains full and effective control over the company and monitors the Director, Associate Directors (formerly Co-Directors), and Managing Director. The Board is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of Artangel.

The Board delegates the day to day management of the charity to the Director and Managing Director.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

The board regularly reviews its composition to ensure it has the skills and experience necessary for its continued good management, as well as an appropriate mix of members to ensure diversity and representation. In light of the review, potential new members are identified through an open process, or by invitation where expedient. The Managing Director provides appropriate induction and training.

e. Pay policy for key management personnel

The pay of the key management personnel (Director, Managing Director, Associate Directors) is set by the Board, taking into consideration Artangel's financial position and comparative salaries offered by similar organisations.

f. Financial risk management

Artangel undertakes fundraising to help support its core artistic programme. We raise funds from Trusts and Foundations and receive donations from private individuals. All of our fundraising is undertaken by staff within the organisation; we do not use commercial or professional fundraisers. As part of our commitment to good practice, we ensure that our fundraising activity is subject to statutory regulations and GDPR. We did not receive any complaints during the year in relation to our fundraising activity.

Funds held as custodian

There are no funds held as Custodian Trustee on behalf of others.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditors (continued)

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will consider and discuss whether to reappoint the auditors at a future meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Caroline Issa
(Chair of Trustees)

Date: 15 October, 2025

THE ARTANGEL TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Caroline Issa
(Chair of Trustees)

Date: 15 October, 2025

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST

Opinion

We have audited the financial statements of The Artangel Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. 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).

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 2025 and of its incoming resources and application of resources, including 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of 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 the Trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities SORP, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Day (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants & Statutory Auditor
Statutory Auditors
Enterprise House
38 Tyndall Court
Commerce Road, Lynchwood
Peterborough
PE2 6LR

Date: 16 October 2025

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ARTANGEL TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	995,107	30,000	1,025,107	1,199,059
Charitable activities	5	56,533	128,426	184,959	136,727
Investments	6	63,349	-	63,349	50,300
Other income	7	131,895	-	131,895	178,318
Total income		1,246,884	158,426	1,405,310	1,564,404
Expenditure on:					
Raising funds	8	134,326	-	134,326	122,753
Charitable activities	9	964,718	271,592	1,236,310	1,347,407
Total expenditure		1,099,044	271,592	1,370,636	1,470,160
Net income/(expenditure) before net gains on investments		147,840	(113,166)	34,674	94,244
Net gains on investments		17,846	-	17,846	185,846
Net movement in funds		165,686	(113,166)	52,520	280,090
Reconciliation of funds:					
Total funds brought forward		3,047,046	675,864	3,722,910	3,442,820
Net movement in funds		165,686	(113,166)	52,520	280,090
Total funds carried forward		3,212,732	562,698	3,775,430	3,722,910

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 38 form part of these financial statements.

THE ARTANGEL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01917570

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	8,583	8,054
Investments	15	2,107,748	2,089,902
		<u>2,116,331</u>	<u>2,097,956</u>
Current assets			
Debtors	16	421,119	377,319
Cash at bank and in hand		1,340,540	1,353,019
		<u>1,761,659</u>	<u>1,730,338</u>
Creditors: amounts falling due within one year	17	(102,560)	(105,384)
Net current assets		<u>1,659,099</u>	<u>1,624,954</u>
Total assets less current liabilities		<u>3,775,430</u>	<u>3,722,910</u>
Total net assets		<u>3,775,430</u>	<u>3,722,910</u>
Charity funds			
Restricted funds	18	562,698	675,864
Unrestricted funds	18	3,212,732	3,047,046
Total funds		<u>3,775,430</u>	<u>3,722,910</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Caroline Issa
 (Chair of Trustees)
 Date: 15 October, 2025



The notes on pages 19 to 38 form part of these financial statements.

THE ARTANGEL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(52,359)	85,943
Cash flows from investing activities		
Dividends, interests and rents from investments	63,349	50,300
Purchase of tangible fixed assets	(5,623)	(2,492)
Revaluation of investments	(17,846)	(185,846)
Net cash provided by/(used in) investing activities	39,880	(138,038)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(12,479)	(52,095)
Cash and cash equivalents at the beginning of the year	1,353,019	1,405,114
Cash and cash equivalents at the end of the year	1,340,540	1,353,019

The notes on pages 19 to 38 form part of these financial statements

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The charity is a charitable company limited by guarantee, registered in England and Wales. The address of the registered office is 31 Eyre Street Hill, London, EC1R 5EW.

The company is a company limited by guarantee. The members of the company are the Board named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Artangel Trust 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.

2.2 Going concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the trust's position and its forecasts at the date of signing the accounts and with regards to the challenges presented by the current economic and health climate, the trustees are satisfied that the group has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the volunteers is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income tax recoverable in relation to film tax credits are recognised at the point of entitlement.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures & Fittings	- 25% reducing balance
Office Equipment	- 25% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and 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.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income recognition

Income is recognised as set out in Note 2.3 Income. Fund accounting is recognised as set out in Note 2.14 Fund Accounting.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	127,091	30,000	157,091
Grants	868,016	-	868,016
	<u>995,107</u>	<u>30,000</u>	<u>1,025,107</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	180,043	1,000	181,043
Grants	868,016	150,000	1,018,016
	<u>1,048,059</u>	<u>151,000</u>	<u>1,199,059</u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Income from charitable activities - commissions and productions	<u>56,533</u>	<u>128,426</u>	<u>184,959</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Income from charitable activities - commissions and productions	<u>23,570</u>	<u>113,157</u>	<u>136,727</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Interest receivable	63,349	63,349
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Interest receivable	50,300	50,300
	<u> </u>	<u> </u>

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Exhibition Tax Relief and Gift Aid	131,895	131,895
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Exhibition Tax Relief and Gift Aid	178,318	178,318
	<u> </u>	<u> </u>

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Staff wages and other costs	134,326	134,326
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Staff wages and other costs	122,753	122,753
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Commissions and productions	964,718	271,592	1,236,310
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Commissions and productions	1,001,504	345,903	1,347,407
	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>	<hr style="border-top: 3px double #000;"/>

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Other costs 2025 £	Total 2025 £
Commissions and productions	<u>461,953</u>	<u>774,357</u>	<u>1,236,310</u>
	<i>Staff costs 2024 £</i>	<i>Other costs 2024 £</i>	<i>Total 2024 £</i>
Commissions and productions	<u>497,084</u>	<u>850,323</u>	<u>1,347,407</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Commissions and productions	<u>1,063,476</u>	<u>172,834</u>	<u>1,236,310</u>
	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Commissions and productions	<u>1,187,461</u>	<u>159,946</u>	<u>1,347,407</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Commissio ns and productions 2025 £	Total funds 2025 £
Staff costs	461,953	461,953
Other direct costs	601,523	601,523
	<u>1,063,476</u>	<u>1,063,476</u>

	<i>Commissio s and productions 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	497,084	497,084
Other direct costs	690,377	690,377
	<u>1,187,461</u>	<u>1,187,461</u>

Analysis of support costs

	Commissio ns and productions 2025 £	Total funds 2025 £
Premises costs	88,200	88,200
Other costs	62,714	62,714
Governance costs	21,920	21,920
	<u>172,834</u>	<u>172,834</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Commission s and productions 2024 £</i>	<i>Total funds 2024 £</i>
Premises costs	83,745	83,745
Other costs	57,736	57,736
Governance costs	18,465	18,465
	<u>159,946</u>	<u>159,946</u>

11. Auditors' remuneration

	2025 £	2024 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>11,000</u>	<u>10,000</u>

12. Staff costs

	2025 £	2024 £
Wages and salaries	484,981	516,814
Social security costs	50,726	50,696
Contribution to defined contribution pension schemes	23,970	23,538
	<u>559,677</u>	<u>591,048</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2025	2024
	No.	No.
Production	9	10
Administration	2	2
	<u>11</u>	<u>12</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	-	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	-	-
In the band £110,001 - £120,000	1	-

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

14. Tangible Fixed Assets

	Fixtures & Fittings	Office Equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2024	5,552	48,630	54,182
Additions	-	5,623	5,623
At 31 March 2025	<u>5,552</u>	<u>54,253</u>	<u>59,805</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Tangible Fixed Assets (continued)

	Fixtures & Fittings £	Office Equipment £	Total £
Depreciation			
At 1 April 2024	4,940	41,188	46,128
Charge for the year	175	4,919	5,094
At 31 March 2025	5,115	46,107	51,222
Net book value			
At 31 March 2025	437	8,146	8,583
At 31 March 2024	612	7,442	8,054

15. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	2,107,748
At 31 March 2025	2,107,748
Net book value	
At 31 March 2025	2,107,748

Fixed asset investments are held at their market value as at the balance sheet date.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	79,900	8,672
Other debtors	319,792	193,443
Prepayments and accrued income	21,427	175,204
	<u>421,119</u>	<u>377,319</u>

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	50,061	49,790
Other taxation and social security	12,596	14,510
Other creditors	13,299	8,114
Accruals and deferred income	26,604	32,970
	<u>102,560</u>	<u>105,384</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
Designated funds					
Production costs	800,000	-	-	-	800,000
Artists for Artangel	1,524,364	-	-	-	1,524,364
Investment	89,902	-	-	17,846	107,748
	<u>2,414,266</u>	<u>-</u>	<u>-</u>	<u>17,846</u>	<u>2,432,112</u>
General funds					
General Funds	632,780	1,246,884	(1,099,044)	-	780,620
	<u>632,780</u>	<u>1,246,884</u>	<u>(1,099,044)</u>	<u>-</u>	<u>780,620</u>
Total Unrestricted funds	<u>3,047,046</u>	<u>1,246,884</u>	<u>(1,099,044)</u>	<u>17,846</u>	<u>3,212,732</u>
Restricted funds					
Artangel International	526,876	500	(91,594)	-	435,782
Artangel Collection	20,717	-	(5,888)	-	14,829
Bloomberg Connects	1,865	-	(1,865)	-	-
Bloomberg Digital Accelerator (BDA)	126,406	-	(44,319)	-	82,087
Making Time	-	20,500	(20,500)	-	-
Come As You Really Are	-	107,426	(107,426)	-	-
The Story of Fixity in Seven Acts	-	30,000	-	-	30,000
	<u>675,864</u>	<u>158,426</u>	<u>(271,592)</u>	<u>-</u>	<u>562,698</u>
Total of funds	<u>3,722,910</u>	<u>1,405,310</u>	<u>(1,370,636)</u>	<u>17,846</u>	<u>3,775,430</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

Production funds - The board have designated £800,000 (2024: £800,000) towards the production costs to ensure there are sufficient funds for projects continuing in 2024/25 and beyond.

Artists for Artangel - The board have designated all funds raised from the auction for projects continuing in the future.

Invested Funds - The board have designated investment gains into a separate fund until such time as the gains are realised

General funds:

These represent income and expenditure relating to activities undertaken as part of its charitable activities. They can then be used for any purpose.

Restricted funds:

Artangel International represents funds for commission and presentation of international projects.

Artangel Collection is funds towards a programme to commission and re-present moving image works.

Bloomberg Connects is funding for Artangel to join the Bloomberg Connects mobile platform to provide visitors with increased access to information about its projects.

Project funds - these represents funding received for specific ongoing projects in the year.

Bloomberg Digital Accelerator (BDA) is funding to allow for improvement in strategic and technological infrastructure.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2024</i> £
Unrestricted					
Designated					
Production costs	948,612	-	(148,612)	-	800,000
Artists for Artangel	1,524,364	-	-	-	1,524,364
Investment	-	-	-	89,902	89,902
	<u>2,472,976</u>	<u>-</u>	<u>(148,612)</u>	<u>89,902</u>	<u>2,414,266</u>
General					
General Funds	212,234	1,300,247	(975,645)	95,944	632,780
	<u>2,685,210</u>	<u>1,300,247</u>	<u>(1,124,257)</u>	<u>185,846</u>	<u>3,047,046</u>
Restricted					
Artangel International	662,849	-	(135,973)	-	526,876
Artangel Collection	37,082	-	(16,365)	-	20,717
Bloomberg Connects	31,865	-	(30,000)	-	1,865
Yto Barrada	25,814	1,000	(26,814)	-	-
Bloomberg Digital Accelerator (BDA)	-	150,000	(23,594)	-	126,406
Project funding	-	113,157	(113,157)	-	-
	<u>757,610</u>	<u>264,157</u>	<u>(345,903)</u>	<u>-</u>	<u>675,864</u>
Total of funds	<u><u>3,442,820</u></u>	<u><u>1,564,404</u></u>	<u><u>(1,470,160)</u></u>	<u><u>185,846</u></u>	<u><u>3,722,910</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	2,414,266	-	-	17,846	2,432,112
General funds	632,780	1,246,884	(1,099,044)	-	780,620
Restricted funds	675,864	158,426	(271,592)	-	562,698
	<u>3,722,910</u>	<u>1,405,310</u>	<u>(1,370,636)</u>	<u>17,846</u>	<u>3,775,430</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	2,472,976	-	(148,612)	89,902	2,414,266
General funds	212,234	1,300,247	(975,645)	95,944	632,780
Restricted funds	757,610	264,157	(345,903)	-	675,864
	<u>3,442,820</u>	<u>1,564,404</u>	<u>(1,470,160)</u>	<u>185,846</u>	<u>3,722,910</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	8,583	-	8,583
Fixed asset investments	2,107,748	-	2,107,748
Current assets	1,198,961	562,698	1,761,659
Creditors due within one year	(102,560)	-	(102,560)
Total	<u>3,212,732</u>	<u>562,698</u>	<u>3,775,430</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	8,054	-	8,054
Fixed asset investments	2,089,902	-	2,089,902
Current assets	1,054,474	675,864	1,730,338
Creditors due within one year	(105,384)	-	(105,384)
Total	<u>3,047,046</u>	<u>675,864</u>	<u>3,722,910</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	<u>52,520</u>	<u>280,090</u>
Adjustments for:		
Depreciation charges	5,094	5,006
Dividends, interests and rents from investments	(63,349)	(50,300)
Increase in debtors	(51,768)	(119,680)
Increase/(decrease) in creditors	5,144	(29,173)
Net cash provided by/(used in) operating activities	<u>(52,359)</u>	<u>85,943</u>

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<u>1,340,540</u>	<u>1,353,019</u>
Total cash and cash equivalents	<u>1,340,540</u>	<u>1,353,019</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	1,353,019	(12,479)	1,340,540
	<u>1,353,019</u>	<u>(12,479)</u>	<u>1,340,540</u>

24. Operating lease commitments

At 31 March 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Amounts payable:		
Not later than 1 year	36,000	36,000
Later than 1 year and not later than 5 years	78,000	114,000
	<u>114,000</u>	<u>150,000</u>

25. Related party transactions

The remuneration of key management personnel is as follows

	2025	2024
	£	£
Aggregate remuneration	216,438	206,129
	<u>216,438</u>	<u>206,129</u>

During the year Artangel entered into no transactions with related parties, refer to the detail as for the prior year transactions as per below:

The Charity received 2 unconditional donation from Board members and parties related to Board members and the senior management team totalling £2,750 (2024 - £2,750). Also they spent £1,298 (2024 - £1,249) with a company who has a director who is also a trustee. No amounts were outstanding at the year end.

THE ARTANGEL TRUST

England & Wales - Charity number 292976

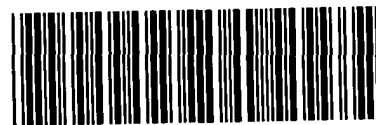
Accounts

Registered number: 01917570
Charity number: 292976

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

FRIDAY



A18 *ADD13WSO* #106
04/10/2024
COMPANIES HOUSE

THE ARTANGEL TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Hannah Barry John Hay Kamila Shamsie (resigned 13 June 2023) Roger Hiorns (resigned 27 June 2024) Jenny Waldman Jemma Read Anthony Phillips John Cavanagh, Chair (to 1 January 2024) Caroline Issa, Chair (from 1 January 2024) Marcus Coates (appointed 13 June 2023) Harjot Singh (appointed 13 June 2023)
Company registered number	01917570
Charity registered number	292976
Registered office	31 Eyre Street Hill London EC1R 5EW
Senior Management	Mariam Zulfiqar, Director Tony Stevenson, Managing Director
Independent auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Enterprise House 38 Tyndall Court Commerce Road, Lynchwood Peterborough PE2 6LR
Bankers	Lloyds Bank 113-117 Oxford Street London W1D 2HW

THE ARTANGEL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the company for the period 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies, objectives and strategies

The objective for which the Artangel Trust was established, as defined in the Memorandum of Association, is to advance the education of the public in the visual arts. To achieve this objective, the principal activity of the Trust during the year continued to be the production and promotion of ambitious and innovative contemporary art projects and events across a wide range of media.

For over thirty years Artangel has presented extraordinary art in unexpected places in our London home, across the UK and around the world. Artistic collaboration, ambition and risk taking are essential to our vision. We work with artists who defy boundaries and support them to work in new, unexpected ways. "For the past 20 years, Artangel has been playing a crucial role – as curator, facilitator, fundraiser, administrator and celestial guardian – to some of Britain and the world's most radical, daring and provocative artists" (The Observer).

Artangel works closely with UK and international artists to create exceptional new projects and to engage and inspire audiences. We measure the artistic excellence of our work through critical and peer review, assessing whether the projects have been well executed, and determining whether they have furthered the artists' careers and/or an understanding of possibilities within the relevant area of artist practice. We assess whether the projects have resonated with a broad and diverse range of audiences and the extent to which we are providing opportunities for deeper engagement for general audiences through online content and contextual programming and opportunities for sustained engagement with specific groups or communities through our collaborative projects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Artangel's programmes connect with their audiences on many different levels – in unexpected sites and settings, on cinema screens, daytime television and breakfast radio, in print and online, through talks and events and, for particular groups of participants, via extensive engagement in the creative process with carefully chosen artists.

c. Main activities undertaken to further the company's purposes for the public benefit

The following is the programme of artistic activity undertaken by Artangel in 2023/24.

SARAH SZE - METRONOME

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Sarah Sze's large scale installation opened on May 19th and ran until September 17th, 2023, in a former waiting room at Peckham Rye Station, London SE15.

New York-based artist Sarah Sze transformed a large Victorian waiting room at Peckham Rye Station that had lain empty for almost 50 years. An atmospheric construction of cascading lines emerges from the centre of the vaulted waiting room to create a mesmerising model of a fragile world. A multitude of flickering videos illuminate the structure and swirl around the space, conveying the velocity and volatility of living in the age of the smartphone.

The writer Zadie Smith has compared the experience of Sze's installations as like being in an opened-up iPhone, with the technology taken apart and the image bank it stores exploded into three-dimensional space. Tactile and imagined experience, momentous and incidental events are held in a precarious equilibrium in Sze's immersive installation.

Sarah Sze: "I've always been interested in certain times throughout history where our relationship to the way we experience time and space in the world speeds up radically. The invention of the aeroplane, the invention of the train, you see really interesting work coming out of that time, in film, visual arts and writing. We are in the middle of an extreme hurricane where we are learning to speak through images at an exponential pace."

There was wide coverage of the project in the media, including profiles of the artist in the Observer and the FT, very positive reviews in the Guardian and the Evening Standard, and strong pick-up on social media. Audiences over the 16-week run totalled 18,591. A series of events kicked off with a well-attended conversation between Sarah and Christian Marclay at Peckhamplex on June 19th and continued with three evenings of readings and performances in the waiting room on June 8th, July 20th and September 14th.

Following the London presentation, Metronome travelled on to OGR, a huge industrial building in Turin, where it opened on November 3, 2023, and then to ARoS Aarhus Art Museum in Denmark, where it will be presented from April to September 2024.

SELECTED ARTISTS - MAKING TIME

Making Time was conceived as an initiative that responds to the climate emergency, bringing the ideas of artists and art production into conversation with new material possibilities.

Long-term plans for Making Time are evolving and this artist development and material research programme is being strategically devised to run for 5 years with a new cohort of artists participating each year. The first year, running for the calendar year 2023, supported five artists - Abbas Zahedi, FRAUD, Dani Admiss and Rachel Pimm (FRAUD being a duo) - and was delivered in partnership with Science Gallery London at King's College, Radar at Loughborough University.

The thinking and research developed by the participating artists during Making Time has led to the following outcomes, evidencing Artangel's commitment to playing a leadership role in enhancing environmental consciousness in the arts:

- Abbas Zahedi has been invited by a major UK arts institution to develop an exhibition and public programme program for the duration of 2025 focusing on ecological grief, the line of thinking he developed during Making Time.
- Dani Admiss' research during Making Time is informing community-led training for art workers with Arts Catalyst. In addition, she is now working with Artists' Union England to develop a series of climate justice actions and tools for art workers and organisations, including updating AUE's Good Practice Charter to further

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

include climate, culture and just transition.

- Rachel Pimm is now artist-in-residence at St. John's College, Oxford where they will further explore the ideas they developed on the programme.

- FRAUD has been awarded the 2023 Stanley Picker Fellowship to continue their enquiry into critical minerals and material investigation of phosphate.

Thinking produced during the first iteration of Making Time has been captured in a small publication. In autumn 2024 Artangel hosted an event for artists and curators interested in ecological thinking, academics interested in working with artists, and a select guestlist at Science Gallery London to mark the end of Making Time 1.

JAY BERNARD – THE LAST SEVEN YEARS

On 1st September 2023, for one night only, Jay Bernard presented an experimental performance informed by the voices of people across the UK who opened up to the artist about the last seven years.

In collaboration with Musarc, one of the UK's foremost experimental choirs and multi-instrumentalist Petero Kalulé (petals), a performance was devised that presents memories of people across the UK from the post-Brexit landscape, and thoughts on how they and the country have changed.

Bernard's work spans poetry, audio-visual media, graphic illustration, theatre-making, archiving, and film programming. Their work brings together personal recollections with grand political narratives presenting themes of injustice, queerness, family relationships and state surveillance, in critical and unexpected ways.

The Last Seven Years was presented in collaboration with Bold Tendencies in Peckham, London.

GEMMA ANDERSON-TEMPINI – AND SHE BUILT A CROOKED HOUSE

And She Built a Crooked House by Gemma Anderson-Tempini filled the rooms and garden at Burton Grange, a Victorian house in Far Headingley, Leeds from 20th October 2023 to 28th January 2024. With this multifaceted installation, the artist took audiences on a journey through the fourth spatial dimension that is part-factual, part-historical and part-autobiographical.

An imagined space popularised in the nineteenth century, the fourth spatial dimension sits alongside the commonly-held understanding of a fourth dimension of time and has provided fertile ground for creativity and innovation for generations. In addition to physics, explorers of higher spatial dimensions span the fields of maths, art, literature, cinema and computing, with impact in quotidian places from children's playgrounds to Victorian living rooms. Central features of fourth-dimensional theory include turning inside out, mirroring, and being in more than one place at the same time. These ideas resonate with the artist's personal experience as a mother of twins and were recurring motifs in this body of work.

Anderson-Tempini synthesised large and complicated datasets through the act of drawing, bringing a unique perspective on how we relate to and understand our surroundings. In an age of rapid technological advancement, she champions the necessity of a human connection with our environment. Whether zooming in on the transformation of an embryo or giving form to the Big Bang, a desire to bring visual clarity to the nature of existence is a thread that runs throughout her practice. For this project, Anderson-Tempini deftly brought together cutting-edge mathematical research, art, and motherhood to explore and make sense of personal human experiences through the lens of spatial thinking.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Over 12 weeks And She Built a Crooked House welcomed 6,859 visitors to Burton Grange in Far Headingley, Leeds. Audiences were of all ages, with many families visiting the project with children under 13 years old. Comments from visitors indicated that the project had introduced new ideas to the audience with many people commenting on how it had triggered their curiosity about their surrounding environment and what lies beyond the naked eye. Feedback also indicated that people were now thinking differently about collaborations between art and maths.

Public events held inside Burton Grange catered to different audiences with story sessions targeting young families, 4D yoga sessions led by the artist targeting adult audiences, and a talk with the artist and her collaborator targeting local art students and broader arts audiences. The schools programme delivered by local university students in partnership with Leeds 2023 successfully reached over 550 students from 10 different schools with sessions held inside Burton Grange and in schools across Leeds.

YTO BARRADA - THE MOTHERSHIP, TANGIER

Inspired by Morocco's rich textile traditions and the historical process of making natural dyes, Yto Barrada has created The Mothership on a plot of land perched on the coastline of Tangier overlooking the Mediterranean.

The Mothership is an 'eco-campus' for growing, making and learning; a meeting place where artists and artisans, botanists and ecologists, textile dyers and designers, students and visitors from Tangier and beyond can immerse themselves in the rich and varied world of natural dyes and explore the pleasures, politics and histories of colour.

The project is reviving indigenous traditions and empowering communities, in particular women in Morocco, as well as encouraging experimental artistic practices.

The Dye House serves as The Mothership's main studio and educational space, built above the terraces in the garden to accommodate a wide range of classes, workshops and gatherings. It is a space for artistic and scientific exploration, research and production with a dye laboratory equipped with traditional and state-of-the-art facilities and tools. It has spaces for meetings and workshops, and a library for Yto Barrada's personal archive of Moroccan and international textiles.

Following a three-year development and construction period, the Dye House opened on 14th June 2024.

WORLD WEATHER NETWORK

A majority of participating organisations in the World Weather Network made the collective decision to continue the activities of the network for a further year, from July 2023 to end June 2024. Four new organisations from Svalbard: Tromso in Norway, Tormedalen in Sweden and Miami, Florida have joined the network.

A budget for operating costs was agreed by all participating organisations, with leadership of the World Weather Network Steering Group transferring from Artangel to Waag in the Netherlands.

WWN PROJECT: FEIFEI ZHOU - OBSERVATORY OF PRECIPITATION

Chinese born illustrator and web artist Feifei Zhou's Observatory of Precipitation extended A Thousand Words for Weather into an online work. Drawing on each poet's individual memories around precipitation in relation to a specific theme - Home, Spring, Summer, Autumn, Winter, Joy, Grief, City, and Future, Zhao created animated images, accompanied by the voice of each poet relating their choice of word to a particular memory, story or incident. Launched on 6 June 2023, this digital counterpart to the 2022 sound installation in Senate House

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Library was built by Tommaso Lanza / The Workers as a stand alone weather report.

MARCUS COATES – THE DIRECTORS

Marcus Coates's 2022 project was a collaboration between the artist and five individuals in recovery from different lived experiences of psychosis. Positioned behind the camera, each of them directed Coates in a filmed restaging of particular episodes from their lives. Five different locations around the Churchill Gardens Estate in Pimlico, London W1 were chosen for presentations of the five films in autumn 2022.

An online resource hub, 'What's Going On', was developed to enable access to the films for course leaders in higher education settings. This new online platform also hosts a wide range of archival material – audio, video and text based – gathered during the three year development process that resulted in The Directors.

To align with mental health awareness day, October 10th 2023, Artangel collaborated with the Institute of Psychiatry, Psychology and Neuroscience at Kings College, both at the Maudsley in Denmark Hill, Guys' campus and Science Gallery London, to present screenings of The Directors. Following four of the screenings there were panel discussions between academics, medical practitioners, lawyers, community activists and experts by experience.

Artangel staff attended the online 'Early Psychosis Care Conference 2023' hosted by the University of Missouri – St. Louis. Three films from The Directors – 'Marcus', 'Mark' and 'Lucy' were screened with a Q&A after each film. 'Early Psychosis Care' is new research project led by the University and they expressed a desire to collaborate further and share the films.

THE ARTANGEL COLLECTION

Works from the Artangel Collection were lent to 16 galleries and festivals across the United Kingdom, reaching audiences of at least 83,325 and to 13 institutions abroad to audiences of at least 35,950.

The following works were shown in the period:

Abi Palmer, Abi Palmer Invents the Weather (4 showings UK, 1 International)
Mika Rottenberg & Mahyad Tousi, Remote (1 showing UK)
Jeremy Deller, The Battle of Orgreave (3 showings UK, 6 International)
Ayo Akingbade, Jitterbug (3 showings UK, 1 International)
Paul Maheke, Mauve, Jim and John (1 showing UK)
Marcus Coates, The Directors (4 showings UK, 4 International)
Richard Billingham, Fishtank (1 showing UK)
Dinh Q. Lê, The Colony (1 showing UK)
Elizabeth Price, SLOW DANS (1 showing International)
Andy Holden, Natural Selection (1 showing International)

ONLINE ENGAGEMENT

Our archive of audio visual material continued to draw users with over 136,000 views of video content on our YouTube and Vimeo channels during the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

ONGOING PROJECTS

All of the following ongoing projects were originally commissioned and realised by the Artangel Trust and are now managed and maintained by external charitable trusts, with no ongoing financial obligation from Artangel.

- **Roger Hiorns: Seizure**
Roger Hiorns' groundbreaking work *Seizure*, a cobalt-crystal encrusted council flat originally situated in Elephant & Castle, was acquired by the Arts Council Collection in 2013 and is now on display at the Yorkshire Sculpture Park.
- **Jem Finer: Longplayer**
Longplayer is a one thousand-year-long musical composition: it began playing at midnight on 31 December 1999 and will continue to play without repetition until the last moment of 2999, at which point it will complete its cycle and begin again. The project enters its 24th year of presentation and continues to engage audiences at Trinity Buoy Wharf, other listening posts and via the *Longplayer* website.
- **Mike Kelley: Mobile Homestead**
The programme of creative workshops, community events, workshops for schools and a variety of exhibitions will continue to take place in the *Mobile Homestead* in downtown Detroit.
- **Roni Horn: Vatnasafn / Library of Water**
Vatnasafn/Library of Water is a long-term installation which connects the inside to the outside and incorporates many of the artist's abiding concerns with weather, water, words and identities. It was conceived by Horn to accommodate a range of community uses - meetings, concerts, weddings, chess, yoga etc. It is open to visitors through the summer months and is used by the local community throughout the year. The basement of the building, formerly used to store books, is now a studio where writers are invited to live and work.
- **Cristina Iglesias: Tres Aguas**
Tres Aguas comprises the transformation of three distinctive places in the city of Toledo. In each place in turn, Iglesias has created a dramatic interplay between architecture, sculpture and water.

FUTURE PROJECTS

Research and development of future projects was ongoing through 2023/24, focusing on new commissions for 2024/25 as well as ongoing projects, including;

HETAIN PATEL – COME AS YOU REALLY ARE

'What are people making across the country, and what does it say about us?' These are the questions posed by artist Hetain Patel and the catalyst for the loudest presentation of our quiet pastimes.

Led by Artangel, *Come As You Really Are* brings together a network of leading cultural organisations in an audacious celebration of everyday creativity presented in 13 locations across the UK. Each exhibition will present objects that have been lovingly created in private spaces around the commitments of daily life. Unifying each iteration of this expansive and shape-shifting exhibition is a new moving image work created by Patel, showcasing the outstanding creativity and passion that people commit to their hobbies.

The opening exhibition, produced and delivered by Artangel, was situated in a former department store in Croydon, South London and running from 18th July to 20th October 2024. Subsequent exhibitions, organised around Patel's new film, will be presented by project partners in the following locations:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Glynn Vivian Art Gallery, Swansea
Northern Gallery for Contemporary Art, Sunderland
Grundy Art Gallery, Blackpool
Museum of Making, Derby
The Civic, Barnsley
National Festival of Making with Blackburn Museum, Blackburn
Wolverhampton Art Gallery, Wolverhampton
Centre for Contemporary Art, Derry
Tate St. Ives, Cornwall
Inverness Museum and Gallery, Inverness
Factory International, Manchester
Hospitalfield, Arbroath

JAY BERNARD – THE LAST SEVEN YEARS

Building on their live performance in September 2023, Jay Bernard is developing a digital project to expand on the themes brought up in their conversations with people from across the UK who opened up to the artist about the last seven years of the post-Brexit UK landscape, and thoughts on how they and the country have changed.

Future Artists

We are exploring potential projects for 2023 - 2027 with various UK and international artists.

d. Charity Commission's guidance

All Board members have had regard to the Charity Commission's guidance on public benefit.

Financial review

a. Financial review

As in the previous year, Artangel finished the 2023/24 year in a very strong financial position with a total of £3.72m in funds (2023 £3.44m), of which £676k (2023 £758k) is restricted and £2.41m (2023 £2.47m) is designated for future projects, leaving £633k (2023 £212k) in unrestricted and other designated funds.

Overall income was consistent with the previous year, with a reduction in restricted donations offset by an increase in restricted and unrestricted income from charitable activities. Expenditure was down 8.3% from the previous year due to changes in the timing of various projects. Completion costs for 2022/23 projects have been transferred to the designated Production Costs fund.

Overall, the charity made a net income of £94,244 (2022/23: planned deficit of £14,334) before an increase in investment funds of £185,846 (2022/23: impairment of £40,739) resulted in an overall income of £280,090 (2023 £55k deficit).

In October 2022 Artangel were delighted to receive confirmation of continued funding from Arts Council England as part of its 2023-26 National Portfolio and has been invited to apply for the recently-announced extension year 2026-27.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

b. Effect on financial sustainability and going concern

Artangel's cashflow is secure for the foreseeable future. The renewal of core funding from Arts Council England to March 2026 provides the organisation with additional financial security until then.

As of 1 April 2024, Artangel had £1.35m in cash (2023 - £1.4m) and is therefore a going concern. The Board will continue to regularly monitor this.

c. Reserves policy

Artangel's reserves policy is to hold the equivalent of at least 6 months' salaries and administration costs within general and designated reserves. This is considered to be sufficient funds to commence the development of projects before specific funds have been raised for them and funds to complete projects to which we are committed at the year end.

This policy remains appropriate under the current circumstances. We will continue to review our commitments to future projects to ensure that they can be financed without risk to our long term sustainability.

The Board reviews Artangel's investment policy annually, and during the financial year viewed the unrestricted reserves as for cash flow purposes rather than to generate the maximum possible earned income, where that might entail a higher risk of potential loss.

In addition, Artangel holds a designated reserve of funds generated by 'Artists for Artangel' to support future projects. This fund is invested in higher risk investments with a view to generating a higher return over time.

d. Principal risks and uncertainties and strategic risks

The Board has identified five key areas of potential strategic risk, harm to people, financial sustainability, staffing, impact and reputation; and the following ways to mitigate those risks:

Harm to people

- Detailed risk registers and response plans for projects where necessary, with regular Board oversight
- Detailed Risk and Method Statements for all projects with control measures identified and put in place
- Diversity and Inclusion Policy
- CYVA Policy
- Public Liability insurance

Financial sustainability

- Regular review of management accounts and cashflow position
- Adherence to reserves policy
- Key performance indicators for fundraising

Staffing

- Detailed Risk and Method Statements for working during the pandemic, with control measures identified and put in place.
- Performance management systems
- Regular benchmarking of salaries and benefits
- Comprehensive HR policies and procedures

Impact

- Analysis of project impact by Board and staff so that we learn from our successes and mistakes
- Environment Policy, Action Plan and annual impact audit

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

- Audience research and reach metrics
- Feedback from other stakeholders (donors, funders, partners and the media)

Reputation

- Response plans for incidents and reputation risk
- Board and SMT assessment of partnerships and funding relationships
- Regular reviews of compliance with legal obligations and of policies and procedures
- Use of external employment law consultant

e. Investment policy

The trustees, having regards to the liquidity requirements of the trust, have kept available funds in an investment portfolio and seek to achieve the long-term appreciation of the assets. This aim has been met this year.

The trust continued to invest a total of £2m, with the investment being valued at £2.09m at the balance sheet date (2023 £1.9m).

Structure, governance and management

a. Constitution

The Artangel Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The governing body is the Board whose members are non-executive and unpaid. Members perform the role of directors in company law and trustees in charity law. The Board meets regularly, retains full and effective control over the company and monitors the Director, Associate Directors (formerly Co-Directors), and Managing Director. The Board is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of Artangel.

The Board delegates the day to day management of the charity to the Director and Managing Director.

Following the board's appointment of Mariam Zulfiqar as the new Director of Artangel from January 2022, founding Co-Directors James Lingwood and Michael Morris have served as Associate Directors. They remained with Artangel until June 2023 to ensure a smooth transition and to see their final artistic commissions to fruition.

d. Policies adopted for the induction and training of Trustees

The board regularly reviews its composition to ensure it has the skills and experience necessary for its continued good management, as well as an appropriate mix of members to ensure diversity and representation. In light of the review, potential new members are identified through an open process, or by invitation where expedient. The Managing Director provides appropriate induction and training.

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

e. Pay policy for key management personnel

The pay of the key management personnel (Director, Managing Director, Associate Directors) is set by the Board, taking into consideration Artangel's financial position and comparative salaries offered by similar organisations.

f. Financial risk management

Artangel undertakes fundraising to help support its core artistic programme. We raise funds from Trusts and Foundations and receive donations from private individuals. All of our fundraising is undertaken by staff within the organisation; we do not use commercial or professional fundraisers. As part of our commitment to good practice, we ensure that our fundraising activity is subject to statutory regulations and GDPR. We did not receive any complaints during the year in relation to our fundraising activity.

Funds held as custodian

There are no funds held as Custodian Trustee on behalf of others.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will consider and discuss whether to reappoint the auditors at a future meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Caroline Issa
(Chair of Trustees)

Date: 16-09-24

THE ARTANGEL TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Caroline Issa
(Chair of Trustees)

Date: 16-09-24

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST

Opinion

We have audited the financial statements of The Artangel Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. 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).

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 incoming resources and application of resources, including 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of 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 the Trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities SORP, Charities Act 2011 and taxation legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

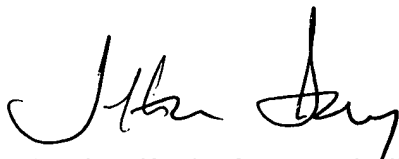
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, 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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Day (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants & Statutory Auditor

Statutory Auditors

Enterprise House

38 Tyndall Court

Commerce Road, Lynchwood

Peterborough

PE2 6LR

Date:

27 September 2024

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ARTANGEL TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	1,048,059	151,000	1,199,059	1,095,016
Charitable activities	5	23,570	113,157	136,727	370,520
Investments	6	50,300	-	50,300	18,122
Other income	7	178,318	-	178,318	105,857
Total income		1,300,247	264,157	1,564,404	1,589,515
Expenditure on:					
Raising funds	8	122,753	-	122,753	131,971
Charitable activities	9	1,001,504	345,903	1,347,407	1,471,878
Total expenditure		1,124,257	345,903	1,470,160	1,603,849
Net income/(expenditure) before net gains/(losses) on investments					
		175,990	(81,746)	94,244	(14,334)
Net gains/(losses) on investments		185,846	-	185,846	(40,739)
Net movement in funds		361,836	(81,746)	280,090	(55,073)
Reconciliation of funds:					
Total funds brought forward		2,685,210	757,610	3,442,820	3,497,893
Net movement in funds		361,836	(81,746)	280,090	(55,073)
Total funds carried forward		3,047,046	675,864	3,722,910	3,442,820

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 21 to 40 form part of these financial statements.

THE ARTANGEL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01917570

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	8,054	10,334
Investments	15	2,089,902	1,904,055
		<u>2,097,956</u>	<u>1,914,389</u>
Current assets			
Debtors	16	377,319	249,906
Cash at bank and in hand		1,353,019	1,405,114
		<u>1,730,338</u>	<u>1,655,020</u>
Creditors: amounts falling due within one year	17	(105,384)	(126,589)
Net current assets		<u>1,624,954</u>	<u>1,528,431</u>
Total assets less current liabilities		<u>3,722,910</u>	<u>3,442,820</u>
Total net assets		<u><u>3,722,910</u></u>	<u><u>3,442,820</u></u>
Charity funds			
Restricted funds	18	675,864	757,610
Unrestricted funds	18	3,047,046	2,685,210
Total funds		<u><u>3,722,910</u></u>	<u><u>3,442,820</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

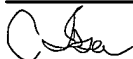
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 16-09-24
and signed on their behalf by:

THE ARTANGEL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01917570

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024



Caroline Issa
(Chair of Trustees)

The notes on pages 21 to 40 form part of these financial statements.

THE ARTANGEL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	186,544	34,989
Cash flows from investing activities		
Dividends, interests and rents from investments	(50,300)	(18,122)
Purchase of tangible fixed assets	(2,492)	(2,182)
Revaluation of investments	(185,847)	46,405
Net cash (used in)/provided by investing activities	(238,639)	26,101
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(52,095)	61,090
Cash and cash equivalents at the beginning of the year	1,405,114	1,344,024
Cash and cash equivalents at the end of the year	1,353,019	1,405,114

The notes on pages 21 to 40 form part of these financial statements

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The charity is a charitable company limited by guarantee, registered in England and Wales. The address of the registered office is 31 Eyre Street Hill, London, EC1R 5EW.

The company is a company limited by guarantee. The members of the company are the Board named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Artangel Trust 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.

2.2 Going concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the trust's position and its forecasts at the date of signing the accounts and with regards to the challenges presented by the current economic and health climate, the trustees are satisfied that the group has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the volunteers is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income tax recoverable in relation to film tax credits are recognised at the point of entitlement.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures & Fittings	- 25% reducing balance
Office Equipment	- 25% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and 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.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income recognition

Income is recognised as set out in Note 2.3 Income.

Fund accounting is recognised as set out in Note 2.14 Fund accounting.

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	180,043	1,000	181,043
Grants	868,016	150,000	1,018,016
	<u>1,048,059</u>	<u>151,000</u>	<u>1,199,059</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	162,103	24,897	187,000
Grants	868,016	40,000	908,016
	<u>1,030,119</u>	<u>64,897</u>	<u>1,095,016</u>

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from charitable activities - commissions and productions	23,570	113,157	136,727
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from charitable activities - commissions and productions	213,020	157,500	370,520

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	50,300	50,300

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest receivable	18,122	18,122

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Exhibition Tax Relief and Gift Aid	178,318	178,318

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Exhibition Tax Relief and Gift Aid	105,857	105,857

THE ARTANGEL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Staff wages and other costs	122,753	122,753

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Staff wages and other costs	131,971	131,971

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Commissions and productions	1,001,504	345,903	1,347,407

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Commissions and productions	1,327,782	144,096	1,471,878

THE ARTANGEL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Other costs 2024 £	Total 2024 £
Commissions and productions	497,084	850,323	1,347,407
	<u>497,084</u>	<u>850,323</u>	<u>1,347,407</u>
	<i>Staff costs 2023 £</i>	<i>Other costs 2023 £</i>	<i>Total 2023 £</i>
Commissions and productions	506,402	965,476	1,471,878
	<u>506,402</u>	<u>965,476</u>	<u>1,471,878</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Commissions and productions	1,187,461	159,946	1,347,407
	<u>1,187,461</u>	<u>159,946</u>	<u>1,347,407</u>
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Commissions and productions	1,283,875	188,003	1,471,878
	<u>1,283,875</u>	<u>188,003</u>	<u>1,471,878</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Commissio ns and productions 2024 £	Total funds 2024 £
Staff costs	497,084	497,084
Other direct costs	690,377	690,377
	<u>1,187,461</u>	<u>1,187,461</u>

	<i>Commissio s and productions 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	506,402	506,402
Other direct costs	777,473	777,473
	<u>1,283,875</u>	<u>1,283,875</u>

Analysis of support costs

	Commissio ns and productions 2024 £	Total funds 2024 £
Premises costs	83,745	83,745
Other costs	57,736	57,736
Governance costs	18,465	18,465
	<u>159,946</u>	<u>159,946</u>

THE ARTANGEL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Commission s and productions 2023 £</i>	<i>Total funds 2023 £</i>
Premises costs	80,659	80,659
Other costs	93,081	93,081
Governance costs	14,263	14,263
	<u>188,003</u>	<u>188,003</u>

11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>10,000</u>	<u>9,460</u>

12. Staff costs

	2024 £	2023 £
Wages and salaries	516,814	506,948
Social security costs	50,696	55,625
Contribution to defined contribution pension schemes	23,538	25,679
	<u>591,048</u>	<u>588,252</u>

THE ARTANGEL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2024 No.	2023 No.
Production	10	9
Administration	2	2
	12	11
	12	11

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	1	1

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Tangible Fixed Assets

	Fixtures & Fittings £	Office Equipment £	Total £
Cost or valuation			
At 1 April 2023	4,852	46,838	51,690
Additions	700	1,792	2,492
At 31 March 2024	5,552	48,630	54,182
	5,552	48,630	54,182

THE ARTANGEL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Tangible Fixed Assets (continued)

	Fixtures & Fittings £	Office Equipment £	Total £
Depreciation			
At 1 April 2023	4,852	36,504	41,356
Charge for the year	88	4,684	4,772
At 31 March 2024	<u>4,940</u>	<u>41,188</u>	<u>46,128</u>
Net book value			
At 31 March 2024	<u>612</u>	<u>7,442</u>	<u>8,054</u>
At 31 March 2023	<u>-</u>	<u>10,334</u>	<u>10,334</u>

15. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2023	2,000,000
Revaluations	185,847
At 31 March 2024	<u>2,185,847</u>
Impairment	
At 1 April 2023	95,945
At 31 March 2024	<u>95,945</u>
Net book value	
At 31 March 2024	<u>2,089,902</u>
At 31 March 2023	<u>1,904,055</u>

Fixed asset investments are held at their market value as at the balance sheet date.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	8,672	18,980
Other debtors	193,443	218,170
Prepayments and accrued income	175,204	12,756
	377,319	249,906

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	49,790	40,253
Other taxation and social security	14,510	16,652
Other creditors	8,114	13,967
Accruals and deferred income	32,970	55,717
	105,384	126,589

Deferred income relates to funding received in advance for projects commencing in 202/25.

THE ARTANGEL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Production costs	948,612	-	(148,612)	-	800,000
Artists for Artangel Investment	1,524,364	-	-	-	1,524,364
	-	-	-	89,902	89,902
	<u>2,472,976</u>	<u>-</u>	<u>(148,612)</u>	<u>89,902</u>	<u>2,414,266</u>
General funds					
General Funds	212,234	1,300,247	(975,645)	95,944	632,780
Total Unrestricted funds	<u>2,685,210</u>	<u>1,300,247</u>	<u>(1,124,257)</u>	<u>185,846</u>	<u>3,047,046</u>
Restricted funds					
Artangel International	662,849	-	(135,973)	-	526,876
Artangel Collection	37,082	-	(16,365)	-	20,717
Bloomberg Connects	31,865	-	(30,000)	-	1,865
Yto Barrada	25,814	1,000	(26,814)	-	-
Bloomberg Digital Accelerator (BDA)	-	150,000	(23,594)	-	126,406
Project funding	-	113,157	(113,157)	-	-
	<u>757,610</u>	<u>264,157</u>	<u>(345,903)</u>	<u>-</u>	<u>675,864</u>
Total of funds	<u><u>3,442,820</u></u>	<u><u>1,564,404</u></u>	<u><u>(1,470,160)</u></u>	<u><u>185,846</u></u>	<u><u>3,722,910</u></u>

THE ARTANGEL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

Production funds - The board have designated £800,000 (2023: £948,612) towards the production costs to ensure there are sufficient funds for projects continuing in 2023/24 and beyond.

Artists for Artangel - The board have designated all funds raised from the auction for projects continuing in the future.

Invested Funds - The board have designated investment gains into a separate fund until such time as the gains are realised

General funds:

These represent income and expenditure relating to activities undertaken as part of its charitable activities. They can then be used for any purpose.

Restricted funds:

Artangel International represents funds for commission and presentation of international projects.

Artangel Collection is funds towards a programme to commission and re-present moving image works.

Bloomberg Connects is funding for Artangel to join the Bloomberg Connects mobile platform to provide visitors with increased access to information about its projects.

Project funds - these represents funding received for specific ongoing projects in the year.

Bloomberg Digital Accelerator (BDA) is funding to allow for improvement in strategic and technological infrastructure.

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
Unrestricted						
Designated						
Production costs	800,000	-	-	148,612	-	948,612
Artists for Artangel	1,524,364	-	-	-	-	1,524,364
	<u>2,324,364</u>	<u>-</u>	<u>-</u>	<u>148,612</u>	<u>-</u>	<u>2,472,976</u>
General						
General Funds	414,220	1,447,118	(1,459,753)	(148,612)	(40,739)	212,234
Total Unrestricted funds	<u>2,738,584</u>	<u>1,447,118</u>	<u>(1,459,753)</u>	<u>-</u>	<u>(40,739)</u>	<u>2,685,210</u>
Restricted						
Artangel International	641,420	21,897	(468)	-	-	662,849
Artangel Collection	37,799	-	(717)	-	-	37,082
Bloomberg Connects	31,865	-	-	-	-	31,865
Sarah Sze	-	72,500	(72,500)	-	-	-
WWN	-	5,000	(5,000)	-	-	-
Yto Barrada	40,000	3,000	(17,186)	-	-	25,814
Collaborations	8,225	40,000	(48,225)	-	-	-
	<u>759,309</u>	<u>142,397</u>	<u>(144,096)</u>	<u>-</u>	<u>-</u>	<u>757,610</u>
Total of funds	<u><u>3,497,893</u></u>	<u><u>1,589,515</u></u>	<u><u>(1,603,849)</u></u>	<u><u>-</u></u>	<u><u>(40,739)</u></u>	<u><u>3,442,820</u></u>

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Designated funds	2,472,976	-	(148,612)	89,902	2,414,266
General funds	212,234	1,300,247	(975,645)	95,944	632,780
Restricted funds	757,610	264,157	(345,903)	-	675,864
	<u>3,442,820</u>	<u>1,564,404</u>	<u>(1,470,160)</u>	<u>185,846</u>	<u>3,722,910</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	2,324,364	-	-	148,612	-	2,472,976
General funds	414,220	1,447,118	(1,459,753)	(148,612)	(40,739)	212,234
Restricted funds	759,309	142,397	(144,096)	-	-	757,610
	<u>3,497,893</u>	<u>1,589,515</u>	<u>(1,603,849)</u>	<u>-</u>	<u>(40,739)</u>	<u>3,442,820</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	8,054	-	8,054
Fixed asset investments	2,089,902	-	2,089,902
Current assets	1,054,474	675,864	1,730,338
Creditors due within one year	(105,384)	-	(105,384)
Total	<u>3,047,046</u>	<u>675,864</u>	<u>3,722,910</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	10,334	-	10,334
Fixed asset investments	1,904,055	-	1,904,055
Current assets	897,410	757,610	1,655,020
Creditors due within one year	(126,589)	-	(126,589)
Total	<u>2,685,210</u>	<u>757,610</u>	<u>3,442,820</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>280,090</u>	<u>(55,073)</u>
Adjustments for:		
Depreciation charges	4,772	5,006
Dividends, interests and rents from investments	50,300	18,122
Decrease/(increase) in debtors	(119,445)	50,069
Increase/(decrease) in creditors	(29,173)	16,865
Net cash provided by operating activities	<u>186,544</u>	<u>34,989</u>

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u>1,353,019</u>	<u>1,405,114</u>
Total cash and cash equivalents	<u>1,353,019</u>	<u>1,405,114</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

23. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	1,405,114	(52,095)	1,353,019
	1,405,114	(52,095)	1,353,019

24. Operating lease commitments

At 31 March 2024 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Amounts payable:		
Not later than 1 year	36,000	4,250
Later than 1 year and not later than 5 years	114,000	-
	150,000	4,250

25. Related party transactions

The remuneration of key management personnel is as follows

	2024	2023
	£	£
Aggregate remuneration	206,219	142,811
	206,219	142,811

During the year Artangel entered into the following transactions with related parties:

The Charity received 1 unconditional donation from Board members and parties related to Board members and the senior management team totalling £2,750 (2023 - £15,938). Also they spent £1,249 with a company who has a director who is also a trustee. No amounts were outstanding at the year end.

THE ARTANGEL TRUST

England & Wales - Charity number 292976

Accounts

Registered number: 01917570
Charity number: 292976

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE ARTANGEL TRUST
(A company limited by guarantee)

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THE ARTANGEL TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Hannah Barry Stephanie Camu (resigned 13 December 2022) Oliver Haarmann (resigned 13 December 2022) John Hay Kamila Shamsie (resigned 13 June 2023) Roger Hiorns Jenny Waldman Jemma Read Anthony Phillips John Cavanagh, Chair Caroline Issa Marcus Coates (appointed 13 June 2023) Harjot Singh (appointed 13 June 2023)
Company registered number	01917570
Charity registered number	292976
Registered office	31 Eyre Street Hill London EC1R 5EW
Senior Management	Mariam Zulfiqar, Director James Lingwood, Associate Director (resigned 30 June 2023) Michael Morris, Associate Director (resigned 30 June 2023) Tony Stevenson, Managing Director (appointed 14 November 2022)
Independent auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Enterprise House 38 Tyndall Court Commerce Road, Lynchwood Peterborough PE2 6LR
Bankers	Lloyds Bank 113-117 Oxford Street London W1D 2HW

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies, objectives and strategies

The objective for which the Artangel Trust was established, as defined in the Memorandum of Association, is to advance the education of the public in the visual arts. To achieve this objective, the principal activity of the Trust during the year continued to be the production and promotion of ambitious and innovative contemporary art projects and events across a wide range of media.

For over thirty years Artangel has presented extraordinary art in unexpected places in our London home, across the UK and around the world. Artistic collaboration, ambition and risk-taking are essential to our vision. We work with artists who defy boundaries and support them to work in new, unexpected ways. "For the past 20 years, Artangel has been playing a crucial role – as curator, facilitator, fundraiser, administrator and celestial guardian – to some of Britain and the world's most radical, daring and provocative artists" (The Observer).

Artangel works closely with UK and international artists to create exceptional new projects and to engage and inspire audiences. We measure the artistic excellence of our work through critical and peer review, assessing whether the projects have been well-executed, and determining whether they have furthered the artists' careers and/or an understanding of possibilities within the relevant area of artist practice. We assess whether the projects have resonated with a broad and diverse range of audiences and the extent to which we are providing opportunities for deeper engagement for general audiences through online content and contextual programming and opportunities for sustained engagement with specific groups or communities through our collaborative projects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Artangel's programmes connect with their audiences on many different levels – in unexpected sites and settings, on cinema screens, daytime television and breakfast radio, in print and online, through talks and events and, for particular groups of participants, via extensive engagement in the creative process with carefully chosen artists.

c. Main activities undertaken to further the company's purposes for the public benefit

The following is the programme of artistic activity undertaken by Artangel in 2022/23.

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

AYO AKINGBADE - JITTERBUG

Ayo Akingbade's 23-minute film *Jitterbug* premiered at the Rio in Dalston, London E8 in March 2022, near the locations in north-east London where filming took place, followed by other screenings in London. *Jitterbug* was also presented as an installation at the Museum of the Home, London E2 from March 10-May 8, 2022.

Jitterbug was also screened at the Cannes Film Festival 2022 as part of the Director's Fortnight selection and at Museum of Modern Art, New York in a programme of films by emerging directors. An edition of *Jitterbug* is in the Artangel Collection.

LONNIE HOLLEY - THE EDGE OF WHAT

Following several pandemic postponements, Alabama-born artist and musician Lonnie Holley was able to visit Orford Ness in February 2022. A series of improvised performances were recorded in and around the dilapidated ballistics buildings of this former military test-site. The resulting film, entitled *The Edge of What*, premiered on 14 May as a curtain-raiser to two sold-out live performances at Stone Nest, a disused Unitarian church on Shaftesbury Avenue before being made available to view online.

Back on Orford Ness, Alice Channer's sculpture *Lethality and Vulnerability* and poet Ilya Kaminsky's *I See a Silence*, relocated to the building known as Black Beacon, were both open throughout summer 2022 under the visitor-management of the National Trust, whilst Holley's *The Edge of What* remains available to view online.

MARCUS COATES - THE DIRECTORS

Marcus Coates's long-term enquiry into psychosis and its stigma led to a collaboration with five individuals in recovery from different forms of lived experience.

Extended collaborative research over a 3-year period served to establish a creative and reciprocal dialogue driven by a need to share personal stories, together with the necessity to increase public understanding. This process ultimately led to each individual directing Coates in a film where he attempts to enact their experiences.

Five different locations around the Churchill Gardens Estate in Pimlico, London W1 were chosen for presentations of the five films from 4 September - 30 October 2022.

An archive of video interviews with Coates and a series of audio interviews with the directors, captured at different stages of the production process, was shared online during October 2022. At the same time, the five films themselves were uploaded for a week to coincide with World Mental Health Day and an online resource hub enabled access to the films for course leaders in higher education settings. This new online platform also hosts a wide range of archival material – audio, video and text-based – gathered during the three-year development process that resulted in *The Directors*.

JESSICA J. LEE / CLAUDIA MOLITOR - A THOUSAND WORDS FOR WEATHER

Developed by Taiwanese-Canadian writer Jessica J. Lee, *A Thousand Words for Weather* was a multilingual "dictionary" of affective weather made in collaboration with ten UK-based poets to form a web of a thousand words and their definitions, as tentative step towards generating a shared language for our climate.

Through a further collaboration with composer and sound artist Claudia Molitor, these words became the basis for an audio installation across four floors of London's Senate House Library, where it could be experienced during library opening hours from 21 June 2022 - 25 March 2023. A programme of talks was programmed in collaboration with Senate House Library and the School of Advance Study.

THE ARTANGEL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

WORLD WEATHER NETWORK

At Artangel's invitation and in response to the global climate emergency, 28 arts organisations came together to form the *World Weather Network*, a constellation of 'weather stations' located across the globe in cities, villages, deserts, mountains, farmland, rainforests and coastlines.

From 21 June 2022 - 21 June 2023, artists and writers were invited to share 'weather reports' in the form of observations, stories, images and imaginings about their local weather and our shared climate, creating an archipelago of voices and viewpoints on a new global platform worldweathernetwork.org.

Offering different ways of looking at, listening to, and living with the weather, writers and artists' reports have been distributed online from locations as diverse as the Himalayas, the Tigris river and Mesopotamian Marshes in Iraq and the Sindh desert in India/Pakistan; the Great Salt Lake in Utah and the 'Great Ocean of Kiwa' in the South Pacific; 'iceberg alley' off the coast of Newfoundland, the Tasman Glacier in New Zealand; tropical rainforests in Guyana and Peru, farmland in Ijebu, Nigeria. Artists and writers working in observatories in Kanagawa, Japan and Manila in the Philippines; looking at cloud data in China and lichens in France; lighthouses on the coast of Peru, the Basque Country and the Snaefellsness peninsula in Iceland; and cities including Dhaka, Istanbul, Johannesburg, London and Seoul.

A programme of talks and events brought together artists including Laurie Anderson and Shirin Neshat and Janette Winterson with leading thinkers and climate scientists from different parts of the world, including anthropologist Anna Tsing, Kaveh Madani, head of the UN's think-tank on water and extreme weather climatologist Fredi Otto.

From June 2022 - June 2023, the *London Review of Books* commissioned and published 24 despatches about local weather and climate on the LRB blog from writers and journalists based in many of the locations across the *World Weather Network*.

The first year of *World Weather Network* culminated with a short video, *Under the Weather*, made collaboratively with around 15 artists and network partners shared by partners in the network in July 2023.

As one of the 28 agencies, Artangel's own programme comprised two projects:

ABI PALMER - ABI PALMER INVENTS THE WEATHER

Drawing on her experience of disability, writer and artist Abi Palmer set out to explore the relationship between linguistic and physical communication, in close collaboration with her two Siberian Forest cats.

Made over the course of a year during the COVID-19 pandemic, Palmer's four short films - one for each season - are set in the artist's south London apartment. Conscious that her cats would never be able to reach the outside world, Palmer foraged found materials from Greenwich Park to create a series of miniature natural environments in her London apartment, with each box representing a different season. The four films, entitled *Rain*, *Fog*, *Light* and *Heat* were released across four weeks in March 2023, contextualised by a weekly online chat show presented live by Abi Palmer and special guests on tank.tv

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

FEIFEI ZHOU - OBSERVATORY OF PRECIPITATION

Chinese-born illustrator and web artist Feifei Zhou's *Observatory of Precipitation* extended *A Thousand Words for Weather* into an online work. Drawing on each poet's individual memories around precipitation in relation to a specific theme - Home, Spring, Summer, Autumn, Winter, Joy, Grief, City, and Future, Zhao created animated images, accompanied by the voice of each poet relating their choice of word to a particular memory, story or incident. Launched on 6 June 2023, this digital counterpart to the sound installation in Senate House Library was built by Tommaso Lanza / *The Workers* as a stand-alone weather report.

MIKA ROTTENBERG & MAHYAD TOUSI - REMOTE

Premiere screenings of Mika Rottenberg and Mahyad Tousi's feature film *REMOTE* took place in late September and October 2022 at the Musée d'art contemporain de Montréal; Museum of Contemporary Art, Los Angeles; New York Film Festival; Busan Biennale, Korea; Moderna Museet, Stockholm, followed by further screenings in Denmark, Italy and Switzerland in the first half of 2023.

In the UK, the film premiered with two screenings at Tate Modern, London on October 5 and October 9, 2022, followed by screenings in Brighton, Broadstairs, Bristol, Cambridge, Edinburgh, Exeter, Glasgow, Oxford, Leicester, Lerwick, Liverpool and Nottingham. An edition of *REMOTE* has entered the Artangel Collection.

ELIZABETH PRICE - SLOW DANS

Following presentations in Manchester, Nottingham and London in 2019/20, Elizabeth Price's *SLOW DANS* video installation was presented at GoMA (Gallery of Modern Art) Glasgow, from 27 January – 14 May 2023.

SLOW DANS was also the centrepiece of *Holding Pattern* a group exhibition, curated by Tom McCarthy and Anne Hilde Neest at Kunstnernes Hus, Oslo from November 2022 – January 2023. The exhibition will be presented at HMKV, Dortmund in 2024. *FELT TIP*, one of the works in the *SLOW DANS* trilogy, was presented in *SOUND OF THE BREAK*, an exhibition of Price's work at Schirn Kunsthalle, Frankfurt, from March 23 – May 29, 2023.

YTO BARRADA - THE MOTHERSHIP, TANGIER

The first phase of *The Mothership*, a semi-wild 'garden' and small cluster of buildings growing plants and making natural dyes on a site in Tangier was completed in July 2022. A full survey of the land on the property and a plan for its renewal was produced and a small structure was converted to a temporary dye studio. The first visiting artist residencies and workshops exploring natural dye techniques took place in July/August 2022.

Designs for a new Dye House were developed between September, with interior and exterior spaces for workshops and exhibitions, wet and dry areas for dyeing, a 'colour' archive and library, and small live-in studio. Foundations are planned to be laid in June 2023 and construction will continue through summer/ autumn 2023. The structure is being built in a local vernacular style, using stone, mud and tiles. A new gate, road and parking area have been completed. The completion of the new Dye House will mark the culmination of Artangel's direct involvement in the project.

A comprehensive handbook for workshop and residency programmes at The Mothership has been completed by textile specialist and educator Isa Rodrigues.

The Mothership Association, an independent non-for-profit structure based in Morocco, will be set up by September 2023. The Association will have its own by-laws and bank account and will report and file audited accounts with the relevant Moroccan authorities.

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

RONI HORN - VATNASAFN / LIBRARY OF WATER

The Library of Water in Stykkisholmur, Iceland was open from May-October 2022. Einar Falur Ingvarsson was the 2022 writer-in residence, writing and photographing for a year-long weather diary for *the World Weather Network*.

2022/23 marks the final year of Artangel's involvement in the *Library of Water*. A new Icelandic non-for-profit entity The Vatnasafn Trust has been established and has taken over all responsibilities for the work.

In addition:

- Our archive of audio-visual material continued to draw users with over 136,000 views of video content on our YouTube and Vimeo channels during the year.
- Works from the **Artangel Collection** were lent to four galleries across the United Kingdom, reaching audiences of approximately 30,000, and to six institutions abroad to audiences of 15,000.
- **Mike Kelley: *Mobile Homestead***
The programme of creative workshops, community events, workshops for schools and a variety of exhibitions will continue to take place in the Homestead in downtown Detroit.
- **Jem Finer: *Longplayer***
This project enters its 23rd year of presentation and continues to engage audiences at Trinity Buoy Wharf, other listening posts and via the Longplayer website.

FUTURE PROJECTS

Research and development of future projects was ongoing through 2022/23, focusing on new commissions for 2023/24 as well as ongoing projects, including;

WORLD WEATHER NETWORK

A majority of participating organisations in the *World Weather Network* made the collective decision to continue the activities of the network for a further year, from July 2023 to end June 2024. Four new organisations from Svalbard: Tromso in Norway, Tormedalen in Sweden and Miami, Florida have joined the network.

A budget for operating costs has been agreed by all participating organisations, with leadership of the World Weather Network Steering Group transferring from Artangel to Waag in the Netherlands.

SARAH SZE - METRONOME

Sarah Sze's large-scale installation will open on May 19, 2023, in a Victorian waiting room at Peckham Rye Station, London SE15, where it can be experienced until September 17, 2023.

Following the London presentation, *Metronome* travels on to OGR, a huge industrial building in Turin, where it will open on November 3, 2023, and then to ARoS Aarhus Art Museum in Denmark, where it will be presented from April-September 2024.

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

SELECTED ARTISTS - MAKING TIME

A year-long material innovation programme for four artists will run through 2023. It is being delivered in partnership with King's College London, the University of Loughborough and the University of Brighton with legacy workshops being hosted by the Royal College of Art. The selected artists are Abbas Zahedi, FRAUD, Dani Admiss and Rachel Pimm.

Future Artists

We are exploring potential projects for 2023 - 2026 with various UK and international artists.

d. Charity Commission's guidance

All Board members have had regard to the Charity Commission's guidance on public benefit.

Financial review

a. Financial review

As in the previous year, Artangel finished the 2022/23 year in a very strong financial position with a total of £3.4m in funds (2022 - £3.5m), of which £758k (2022 - £759k) is restricted and £2.5m (2022 - £2.3m) is designated for future projects, leaving £212k (2022 - £414k) in unrestricted and other designated funds.

Overall income was consistent with the previous year, with a reduction in restricted donations offset by an increase in restricted and unrestricted income from charitable activities. Expenditure was down 11% from the previous year due to changes in the timing of various projects. Completion costs for 2022/23 projects have been transferred to the designated Production Costs fund.

Overall, the charity made a net deficit of £14,334 (2021/22: planned deficit of £197,613) before an impairment to investment funds of £40,739 (2021/22: impairment of £42,452) resulted in an overall deficit of £55,073 (2022 - £240k deficit).

In May 2022 Artangel applied for continued funding from Arts Council England as part of its 2023-26 National Portfolio. The trustees and staff were delighted to receive confirmation in October 2022 that funding had been offered for the period at the same level as previous agreements. This provides a solid base for the organisation to move forward with Director Mariam Zulfiqar's bold new vision to build on the successes of the past whilst reflecting current and future ideas and priorities.

b. Effect on financial sustainability and going concern

Artangel's cashflow is secure for the foreseeable future. The renewal of core funding from Arts Council England to March 2026 provides the organisation with additional financial security until then.

As of 1 April 2023, Artangel had £1.4m in cash (2022 - £1.3m) and is therefore a going concern. The Board will continue to regularly monitor this.

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

c. Reserves policy

Artangel's reserves policy is to hold the equivalent of at least 6 months' salaries and administration costs within general and designated reserves. This is considered to be sufficient funds to commence the development of projects before specific funds have been raised for them and funds to complete projects to which we are committed at the year end.

This policy remains appropriate under the current circumstances. We will continue to review our commitments to future projects to ensure that they can be financed without risk to our long-term sustainability.

The Board reviews Artangel's investment policy annually, and during the financial year viewed the unrestricted reserves as for cash flow purposes rather than to generate the maximum possible earned income, where that might entail a higher risk of potential loss.

In addition, Artangel holds a designated reserve of funds generated by 'Artists for Artangel' to support future projects. This fund is invested in higher risk investments with a view to generating a higher return over time.

d. Principal risks and uncertainties and strategic risks

The Board has identified five key areas of potential strategic risk, harm to people, financial sustainability, staffing, impact and reputation; and the following ways to mitigate those risks:

Harm to people

- Detailed risk registers and response plans for projects where necessary, with regular Board oversight
- Detailed Risk and Method Statements for all projects with control measures identified and put in place
- Diversity and Inclusion Policy
- CYVA Policy
- Public Liability insurance

Financial sustainability

- Regular review of management accounts and cashflow position
- Adherence to reserves policy
- Key performance indicators for fundraising

Staffing

- Detailed Risk and Method Statements for working during the pandemic, with control measures identified and put in place.
- Performance management systems
- Regular benchmarking of salaries and benefits
- Comprehensive HR policies and procedures

Impact

- Analysis of project impact by Board and staff so that we learn from our successes and mistakes
- Environment Policy, Action Plan and annual impact audit
- Audience research and reach metrics
- Feedback from other stakeholders (donors, funders, partners and the media)

Reputation

- Response plans for incidents and reputation risk
- Board and SMT assessment of partnerships and funding relationships
- Regular reviews of compliance with legal obligations and of policies and procedures
- Use of external employment law consultant

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

e. Investment policy

The trustees, having regards to the liquidity requirements of the trust, have kept available funds in an investment portfolio and seek to achieve a return which exceeds inflation. Due to wider economic circumstances the value of the investment has decreased and so this aim has not been met this year.

The trust invested a total of £2m during the year, with the investment being valued at £1.95m at the balance sheet date.

Structure, governance and management

a. Constitution

The Artangel Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The governing body is the Board whose members are non-executive and unpaid. Members perform the role of directors in company law and trustees in charity law. The Board meets regularly, retains full and effective control over the company and monitors the Director, Associate Directors (formerly Co-Directors), and Managing Director. The Board is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of Artangel.

The Board delegates the day to day management of the charity to the Director, Associate Directors (formerly Co-Directors), and Managing Director.

Following the board's appointment of Mariam Zulfiqar as the new Director of Artangel from January 2022, founding Co-Directors James Lingwood and Michael Morris have served as Associate Directors. They remained with Artangel until June 2023 to ensure a smooth transition and to see their final artistic commissions to fruition.

d. Policies adopted for the induction and training of Trustees

The board regularly reviews its composition to ensure it has the skills and experience necessary for its continued good management, as well as an appropriate mix of members to ensure diversity and representation. In light of the review, potential new members are identified through an open process, or by invitation where expedient. The Managing Director provides appropriate induction and training.

e. Pay policy for key management personnel

The pay of the key management personnel (Director, Managing Director, Associate Directors) is set by the Board, taking into consideration Artangel's financial position and comparative salaries offered by similar organisations.

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

f. Financial risk management

Artangel undertakes fundraising to help support its core artistic programme. We raise funds from Trusts and Foundations and receive donations from private individuals. All of our fundraising is undertaken by staff within the organisation; we do not use commercial or professional fundraisers. As part of our commitment to good practice, we ensure that our fundraising activity is subject to statutory regulations and GDPR. We did not receive any complaints during the year in relation to our fundraising activity.

Funds held as custodian

There are no funds held as Custodian Trustee on behalf of others.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will consider and discuss whether to reappoint the auditors at a future meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


John Cavanagh
(Chair of Trustees)

Date: 15/09/2023

THE ARTANGEL TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023


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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



John Cavanagh
(Chair of Trustees)

Date: 15/09/2023

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST

Opinion

We have audited the financial statements of The Artangel Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of 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 the Trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities SORP, Charities Act 2011, taxation legislation, data protection and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

THE ARTANGEL TRUST
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Day (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants & Statutory Auditor
Statutory Auditors
Enterprise House
38 Tyndall Court
Commerce Road, Lynchwood
Peterborough
PE2 6LR

Date: 18 September 2023

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ARTANGEL TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	1,030,119	64,897	1,095,016	1,222,177
Charitable activities	5	293,020	77,500	370,520	291,636
Investments	6	18,122	-	18,122	646
Other income	7	105,857	-	105,857	94,748
Total income		1,447,118	142,397	1,589,515	1,609,207
Expenditure on:					
Raising funds	8	131,971	-	131,971	121,725
Charitable activities	9	1,327,782	144,096	1,471,878	1,685,095
Total expenditure		1,459,753	144,096	1,603,849	1,806,820
Net expenditure before net losses on investments		(12,635)	(1,699)	(14,334)	(197,613)
Net losses on investments		(40,739)	-	(40,739)	(42,452)
Net movement in funds		(53,374)	(1,699)	(55,073)	(240,065)
Reconciliation of funds:					
Total funds brought forward		2,738,584	759,309	3,497,893	3,737,958
Net movement in funds		(53,374)	(1,699)	(55,073)	(240,065)
Total funds carried forward		2,685,210	757,610	3,442,820	3,497,893

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 38 form part of these financial statements.

THE ARTANGEL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01917570

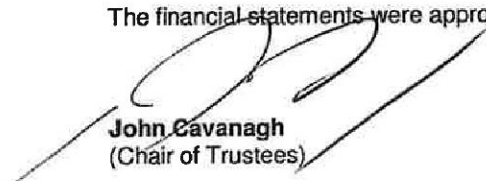
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	10,334	13,158
Investments	15	1,904,055	1,950,460
		1,914,389	1,963,618
Current assets			
Debtors	16	249,906	299,975
Cash at bank and in hand		1,405,114	1,344,024
		1,655,020	1,643,999
Creditors: amounts falling due within one year	17	(126,589)	(109,724)
Net current assets		1,528,431	1,534,275
Total assets less current liabilities		3,442,820	3,497,893
Net assets excluding pension asset		3,442,820	3,497,893
Total net assets		3,442,820	3,497,893
Charity funds			
Restricted funds	18	757,610	759,309
Unrestricted funds	18	2,685,210	2,738,584
Total funds		3,442,820	3,497,893

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 15/9/23 and signed on their behalf by:


John Cavanagh
 (Chair of Trustees)

The notes on pages 19 to 38 form part of these financial statements.

THE ARTANGEL TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(1,254)	(483,194)
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,183)	(7,004)
Interest received	18,122	646
Purchase of investments	-	(2,000,000)
Revaluation of investments	46,405	49,540
Net cash provided by/(used in) investing activities	62,344	(1,956,818)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	61,090	(2,440,012)
Cash and cash equivalents at the beginning of the year	1,344,024	3,784,036
Cash and cash equivalents at the end of the year	1,405,114	1,344,024

The notes on pages 19 to 38 form part of these financial statements

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The charity is a charitable company limited by guarantee, registered in England and Wales. The address of the registered office is 31 Eyre Street Hill, London, EC1R 5EW.

The company is a company limited by guarantee. The members of the company are the Board named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Artangel Trust 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.

2.2 Going concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the trust's position and its forecasts at the date of signing the accounts and with regards to the challenges presented by the current economic and health climate, the trustees are satisfied that the group has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

THE ARTANGEL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the volunteers is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income tax recoverable in relation to film tax credits are recognised at the point of entitlement.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures & Fittings	- 25% reducing balance
Office Equipment	- 25% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and 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.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Statement of Financial Position date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income recognition

Income is recognised as set out in Note 2.3 Income.

Fund accounting is recognised as set out in Note 2.14 Fund accounting.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	162,103	24,897	187,000
Grants	868,016	40,000	908,016
	<u>1,030,119</u>	<u>64,897</u>	<u>1,095,016</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	160,318	153,843	314,161
Grants	868,016	40,000	908,016
	<u>1,028,334</u>	<u>193,843</u>	<u>1,222,177</u>

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from charitable activities - commissions and productions	293,020	77,500	370,520
	<u>293,020</u>	<u>77,500</u>	<u>370,520</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from charitable activities - commissions and productions	279,636	12,000	291,636
	<u>279,636</u>	<u>12,000</u>	<u>291,636</u>

THE ARTANGEL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest receivable	18,122	18,122
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest receivable	646	646
	<u> </u>	<u> </u>

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Exhibition Tax Relief and Gift Aid	105,857	105,857
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
CJRS income	3,158	3,158
Exhibition Tax Relief and Gift Aid	91,590	91,590
	<u> </u>	<u> </u>
	<u>94,748</u>	<u>94,748</u>

THE ARTANGEL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Staff wages and other costs	131,971	131,971
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Staff wages and other costs	121,725	121,725
	<u> </u>	<u> </u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Commissions and productions	1,327,782	144,096	1,471,878
	<u> </u>	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Commissions and productions	1,547,042	138,053	1,685,095
	<u> </u>	<u> </u>	<u> </u>

THE ARTANGEL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Other costs 2023 £	Total 2023 £
Commissions and productions	506,402	965,476	1,471,878

	<i>Staff costs 2022 £</i>	<i>Depreciation 2022 £</i>	<i>Other costs 2022 £</i>	<i>Total 2022 £</i>
Commissions and productions	534,130	1,023	1,149,942	1,685,095

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Commissions and productions	1,283,875	188,003	1,471,878

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Commissions and productions	1,532,677	152,418	1,685,095

THE ARTANGEL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Commissio ns and productions 2023 £	Total funds 2023 £
Staff costs	506,402	506,402
Other direct costs	777,473	777,473
	<u>1,283,875</u>	<u>1,283,875</u>

	<i>Commissio s and productions 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	534,130	534,130
Other direct costs	998,547	998,547
	<u>1,532,677</u>	<u>1,532,677</u>

Analysis of support costs

	Commissio ns and productions 2023 £	Total funds 2023 £
Premises costs	80,659	80,659
Other costs	93,081	93,081
Governance costs	14,263	14,263
	<u>188,003</u>	<u>188,003</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Commission s and productions 2022 £</i>	<i>Total funds 2022 £</i>
Depreciation	1,023	1,023
Premises costs	76,548	76,548
Other costs	64,571	64,571
Governance costs	10,276	10,276
	<u>152,418</u>	<u>152,418</u>

11. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	8,800	<i>8,000</i>
Fees payable to the company's auditor in respect of: All taxation advisory services not included above	1,650	<i>1,500</i>

12. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	506,948	<i>559,498</i>
Social security costs	55,625	<i>56,051</i>
Contribution to defined contribution pension schemes	25,679	<i>30,437</i>
	<u>588,252</u>	<u><i>645,986</i></u>

Included in wages and salaries is a termination payment totalling £nil (2022 - £15,000 which was paid to one employee).

THE ARTANGEL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2023 No.	2022 No.
Production	9	11
Administration	2	2
	11	13
	11	13

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1
In the band £80,001 - £90,000	2	2
In the band £100,001 - £110,000	1	-

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

14. Tangible Fixed Assets

	Fixtures & Fittings £	Office Equipment £	Total £
Cost or valuation			
At 1 April 2022	4,852	44,656	49,508
Additions	-	2,182	2,182
At 31 March 2023	4,852	46,838	51,690
Depreciation			
At 1 April 2022	4,852	31,498	36,350
Charge for the year	-	5,006	5,006
At 31 March 2023	4,852	36,504	41,356
	4,852	36,504	41,356

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Tangible Fixed Assets (continued)

	Fixtures & Fittings £	Office Equipment £	Total £
Net book value			
At 31 March 2023	-	10,334	10,334
<i>At 31 March 2022</i>	-	13,158	13,158

15. Fixed asset investments

	£
Cost or valuation	
At 1 April 2022	2,000,000
At 31 March 2023	2,000,000
Impairment	
At 1 April 2022	49,540
Impairment on revaluation	46,405
At 31 March 2023	95,945
Net book value	
At 31 March 2023	1,904,055
<i>At 31 March 2022</i>	1,950,460

Fixed asset investments are held at their market value as at the balance sheet date.

THE ARTANGEL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	18,980	142,710
Other debtors	218,170	139,871
Prepayments and accrued income	12,756	17,394
	249,906	299,975

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	40,253	43,513
Other taxation and social security	16,652	20,154
Other creditors	13,967	-
Accruals and deferred income	55,717	46,057
	126,589	109,724
	2023 £	2022 £
Deferred income at 1 April 2022	21,897	59,638
Resources deferred during the year	20,000	21,897
Amounts released from previous periods	(21,897)	(59,638)
	20,000	21,897

Deferred income relates to funding received in advance for projects commencing in 2023/24.

THE ARTANGEL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Production costs	800,000	-	-	148,612	-	948,612
Artists for Artangel	1,524,364	-	-	-	-	1,524,364
	<u>2,324,364</u>	<u>-</u>	<u>-</u>	<u>148,612</u>	<u>-</u>	<u>2,472,976</u>
General funds						
General Funds - all funds	414,220	1,447,118	(1,459,753)	(148,612)	(40,739)	212,234
Total Unrestricted funds	<u>2,738,584</u>	<u>1,447,118</u>	<u>(1,459,753)</u>	<u>-</u>	<u>(40,739)</u>	<u>2,685,210</u>
Restricted funds						
Artangel International	641,420	21,897	(468)	-	-	662,849
Artangel Collection	37,799	-	(717)	-	-	37,082
Bloomberg Connects	31,865	-	-	-	-	31,865
Sarah Sze	-	72,500	(72,500)	-	-	-
WWN	-	5,000	(5,000)	-	-	-
Yto Barrada	40,000	3,000	(17,186)	-	-	25,814
Marcus Coates	8,225	40,000	(48,225)	-	-	-
	<u>759,309</u>	<u>142,397</u>	<u>(144,096)</u>	<u>-</u>	<u>-</u>	<u>757,610</u>
Total of funds	<u><u>3,497,893</u></u>	<u><u>1,589,515</u></u>	<u><u>(1,603,849)</u></u>	<u><u>-</u></u>	<u><u>(40,739)</u></u>	<u><u>3,442,820</u></u>

THE ARTANGEL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

Production funds - The board have designated £948,612 (2022: £800,000) towards the production costs to ensure there are sufficient funds for projects continuing in 2022/23 and beyond. Completion costs for 2022/23 projects have been transferred to the designated fund.

Artists for Artangel - The board have designated all funds raised from the auction for projects continuing in the future.

General funds:

These represent income and expenditure relating to activities undertaken as part of its charitable activities. They can then be used for any purpose.

Restricted funds:

Artangel International represents funds for commission and presentation of international projects.

Artangel Collection is funds towards a programme to commission and re-present moving image works.

Bloomberg Connects is funding for Artangel to join the Bloomberg Connects mobile platform to provide visitors with increased access to information about its projects.

Project funds - these represents funding received for specific ongoing projects in the year.

THE ARTANGEL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
Designated funds					
Production costs	800,000	-	-	-	800,000
Artists for Artangel	1,524,364	-	-	-	1,524,364
	<u>2,324,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,324,364</u>
General funds					
General Funds - all funds	685,244	1,403,364	(1,631,936)	(42,452)	414,220
Total Unrestricted funds	<u>3,009,608</u>	<u>1,403,364</u>	<u>(1,631,936)</u>	<u>(42,452)</u>	<u>2,738,584</u>
Restricted funds					
Artangel International	620,633	20,787	-	-	641,420
Artangel Collection	57,717	-	(19,918)	-	37,799
Bloomberg Connects	50,000	-	(18,135)	-	31,865
Sarah Size	-	13,000	(13,000)	-	-
WWN	-	55,000	(55,000)	-	-
Sonic Ray	-	20,000	(20,000)	-	-
Yto Barrada	-	40,000	-	-	40,000
Jitterbug	-	12,000	(12,000)	-	-
Sarah Size	-	5,056	(5,056)	-	-
Marcus Coates	-	40,000	(31,775)	-	8,225
	<u>728,350</u>	<u>205,843</u>	<u>(174,884)</u>	<u>-</u>	<u>759,309</u>
Total of funds	<u>3,737,958</u>	<u>1,609,207</u>	<u>(1,806,820)</u>	<u>(42,452)</u>	<u>3,497,893</u>

THE ARTANGEL TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	2,324,364	-	-	148,612	-	2,472,976
General funds	414,220	1,447,118	(1,459,753)	(148,612)	(40,739)	212,234
Restricted funds	759,309	142,397	(144,096)	-	-	757,610
	<u>3,497,893</u>	<u>1,589,515</u>	<u>(1,603,849)</u>	<u>-</u>	<u>(40,739)</u>	<u>3,442,820</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	2,324,364	-	-	-	2,324,364
General funds	685,244	1,403,364	(1,631,936)	(42,452)	414,220
Restricted funds	728,350	205,843	(174,884)	-	759,309
	<u>3,737,958</u>	<u>1,609,207</u>	<u>(1,806,820)</u>	<u>(42,452)</u>	<u>3,497,893</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	10,334	-	10,334
Fixed asset investments	1,904,055	-	1,904,055
Current assets	897,410	757,610	1,655,020
Creditors due within one year	(126,589)	-	(126,589)
Total	<u>2,685,210</u>	<u>757,610</u>	<u>3,442,820</u>

THE ARTANGEL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	13,158	-	13,158
Fixed asset investments	1,950,460	-	1,950,460
Current assets	884,690	759,309	1,643,999
Creditors due within one year	(109,724)	-	(109,724)
Total	<u><u>2,738,584</u></u>	<u><u>759,309</u></u>	<u><u>3,497,893</u></u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(55,073)</u>	<u>(240,065)</u>
Adjustments for:		
Depreciation charges	5,006	3,875
Dividends, interests and rents from investments	(18,122)	(646)
Decrease/(increase) in debtors	50,069	(221,795)
Increase/(decrease) in creditors	16,866	(24,563)
Net cash used in operating activities	<u><u>(1,254)</u></u>	<u><u>(483,194)</u></u>

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,405,114	1,344,024
Total cash and cash equivalents	<u><u>1,405,114</u></u>	<u><u>1,344,024</u></u>

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

23. Analysis of changes in net debt

	At 1 April 2022	Cash flows £	At 31 March 2023
	£		£
Cash at bank and in hand	1,344,024	61,090	1,405,114
	<u>1,344,024</u>	<u>61,090</u>	<u>1,405,114</u>

24. Operating lease commitments

At 31 March 2023 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Amounts payable:		
Not later than 1 year	4,250	34,935
Later than 1 year and not later than 5 years	-	5,667
	<u>4,250</u>	<u>40,602</u>

25. Related party transactions

The remuneration of key management personnel is as follows

	2021 £	2022 £
Aggregate remuneration	271,580	286,676
	<u>271,580</u>	<u>286,676</u>

During the year Artangel entered into the following transactions with related parties:

The Charity received 4 unconditional donations from Board members and parties related to Board members and the senior management team totalling £15,938 (2022 - £40,989). No amounts were outstanding at the year end.

THE ARTANGEL TRUST

England & Wales - Charity number 292976

Accounts

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE ARTANGEL TRUST
(A company limited by guarantee)

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THE ARTANGEL TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Hannah Barry Stephanie Camu Oliver Haarmann John Hay Kamila Shamsie Roger Hiorns Jenny Waldman, Chair (ended 31/12/2021) Jemma Wiseman Anthony Phillips John Cavanagh, Chair (commenced 01/01/2022) (appointed 15 June 2021) Caroline Issa (appointed 15 June 2021)
Company registered number	01917570
Charity registered number	292976
Registered office	31 Eyre Street Hill London EC1R 5EW
Senior Management	Mariam Zulfiquar, Director (appointed 04 January 2022) James Lingwood, Associate Director (appointed 04 January 2022 previous Co Director) Michael Morris, Associate Director (appointed 04 January 2022 previous Co Director) Cressida Day, Managing Director (resigned 01 April 2022)
Independent auditors	Streets Audit LLP Chartered Accountants & Statutory Auditor Enterprise House 38 Tyndall Court Commerce Road, Lynchwood Peterborough PE2 6LR
Bankers	Lloyds Bank 113-117 Oxford Street London W1D 2HW

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies, objectives and strategies

The objective for which the Artangel Trust was established, as defined in the Memorandum of Association, is to advance the education of the public in the visual arts. To achieve this objective, the principal activity of the Trust during the year continued to be the production and promotion of ambitious and innovative contemporary art projects and events across a wide range of media.

For over thirty years Artangel has presented extraordinary art in unexpected places in our London home, across the UK and around the world. Artistic collaboration, ambition and risk-taking are essential to our vision. We work with artists who defy boundaries and support them to work in new, unexpected ways. "For the past 20 years, Artangel has been playing a crucial role – as curator, facilitator, fundraiser, administrator and celestial guardian – to some of Britain and the world's most radical, daring and provocative artists" (The Observer).

Artangel works closely with UK and international artists to create exceptional new projects and to engage and inspire audiences. We measure the artistic excellence of our work through critical and peer review, assessing whether the projects have been well-executed, and determining whether they have furthered the artists' careers and/or an understanding of possibilities within the relevant area of artist practice. We assess whether the projects have resonated with a broad and diverse range of audiences and the extent to which we are providing opportunities for deeper engagement for general audiences through online content and contextual programming and opportunities for sustained engagement with specific groups or communities through our collaborative projects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

Artangel's programmes connect with their audiences on many different levels – in unexpected sites and circumstances, on cinema screens, daytime television and breakfast radio, in print and online, through talks and events and, for particular groups of participants, via extensive engagement in the creative process with carefully chosen artists. The nature of our work means that instead of having to attract audiences to a building, we take our work to them, "marrying resonant art with equally memorable spaces" (The Art Newspaper).

As we slowly emerged from the second lockdown in the first half of 2021, Artangel was able to present three major projects in the second half of the year, and go into production for two films for presentation in 2022.

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

c. Main activities undertaken to further the company's purposes for the public benefit

The following is the programme of artistic activity undertaken by Artangel in 2021/22

Afterness

Inspired by the extraordinary environment of Orford Ness, a spit of land on the Suffolk coast, Artangel commissioned 8 projects by 10 artists for the exhibition *Afterness*. Five projects were presented on site on Orford Ness and 3 more online. The onsite exhibition, presented in partnership with the National Trust, was open from 1 July – 30 October 2021.

The Ukrainian / American poet Ilya Kaminsky wrote *I See a Silence*, an extensive cycle of poems experienced by visitors on headsets as they made their way across the 'island of secrets'. *A Library of Sounds* installed in Black Beacon, an octagonal building constructed in 1929 to develop radio navigation systems for aircraft, contained filed recordings made on Orford Ness during the past decade by Iain Chambers, Brian d'Souza and Chris Watson. Alice Channer created a new sculptural installation, *Lethality and Vulnerability*, for a small structure next to Black Beacon. French/Italian artist Tatiana Trouvé realised her first major sculptural project in the UK, titled *The Residents*, within Lab 1, a derelict structure formerly used to test components for the UK Atomic Weapons Research programme in the 1960s. Emma McNally created a large sculptural drawing for the former Armoury building.

Alongside the sited work, three new online commissions were streamed on Artangel's channels; Brian d'Souza's 24 hour radio station *beacon.black*; Paul Maheke's video *Mauve, Jim and John*; and Graham Cunnington and Rachel Pimm's sound and video work *an earshare / to cassay the earthcrust*.

Critical response to *Afterness* was both extensive, and enthusiastic, including significant reviews and features in The Guardian, Observer, Sunday Times, Financial Times and the i, and widespread reporting on local television and radio.

Afterness was sold out every day, with all tickets booked in advance. The National Trust operated an online booking system, with tickets capped to the capacity of the boat ferrying people across the estuary and on to the Ness. Although *Afterness* ended in October 2021, Alice Channer and Ilya Kaminsky's works are available for visitors to enjoy on Orford Ness in 2022.

Oscar Murillo: *Frequencies*

Turner-prize-winning artist Oscar Murillo returned to his secondary school in Hackney, London, to present a deep dive into his immense *Frequencies* project and create one of the largest installations Artangel has ever realised.

Since 2013 Murillo has been inviting school students to mark blank canvases fixed to their desks with doodles and drawings, and the project now comprises over 40,000 canvases from 350 schools in over 30 countries. This was the first ever presentation of the entire *Frequencies* archive, sited in the sports hall of Cardinal Pole Catholic School during the 2021 summer holidays.

A group of around twenty students were trained to be custodians of *Frequencies*, helping visitors look through piles of canvases and creating a lively, convivial atmosphere in the exhibition space. Many visitors commented on how engaging the students were. A second group of students had a valuable learning experience working with a team of young professionals to make a number of short videos in the exhibition

Over the course of the exhibition, creative computer artist and educator Jazmin, musician Nkisi, writer and psychoanalyst Adam Philips, and teacher and winner of the 2018 Global Teacher Prize Andria Zafirakou were each invited to take personal selections of canvases from the *Frequencies* archive, to present their selection within the installation, and make a short film 'Meet the Selectors' with a group of students which were subsequently shared online.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

Critical response to the exhibition included a preview feature by Mark Brown in The Guardian, Chris Harvey in the Daily Telegraph writing that the exhibition was "fascinating... surely one of the most unusual exhibitions of the summer", positive coverage in Widewalls, FAD, and the Hackney Gazette and Ben Luke making an illuminating interview with Oscar Murillo for a podcast for The Art Newspaper.

Jem Finer: *Sonic Ray*

Marking the twenty-first anniversary of *Longplayer*. Jem Finer's *Sonic Ray* projected sound across the Thames, encoded in a beam of light. The lantern room of Trinity Buoy Wharf Lighthouse was shone forth, transmitting the music of *Longplayer* 700 metres over the river to Richard Wilson's sculpted sand-dredger, *Slice of Reality*. A custom-built receiver converted the light back into sound as visitors travelled between the two locations in a former police boat. Postponed by exactly a year due to the pandemic, *Sonic Ray* was open four evenings a week for eight weeks from dusk until late during the autumn and reached ticketed audiences of over 2,200 in addition to the thousands of passers-by who experienced the work from the banks of the River Thames. Visitors were charged a nominal fee to cover the costs of the crossing and tickets were available to book through the Artangel website. Despite the resurgence of Covid infection levels during the Autumn and the reticence of some audiences to return to cultural activity, the event achieved 70% of its sales capacity.

The audience response was overwhelmingly positive, as demonstrated by the feedback from the 166 surveys in which 97% thought the project was either good or very good, and 92% would recommend Artangel.

Ayo Akingbade: *Jitterbug*

Artangel and Museum of the Home, London commissioned rising young London filmmaker Ayo Akingbade to make her most ambitious film to date. *Jitterbug* was filmed on a number of locations in north-east London over the summer of 2021 with a cast of exceptional teenage London talent. Showing the devastating effects of rapid gentrification on the community, *Jitterbug* tracks the emotional journey of a young woman on the threshold of adulthood when she learns her family's home will be demolished and they are being rehoused to Essex.

Jitterbug premiered to an enthusiastic sell-out crowd at the Rio Cinema in Dalston in March 2022, with further screenings in London cinemas in March and April. Alongside the London cinema screenings, the Museum of the Home in Shoreditch in East London presented *Jitterbug* in a specially designed exhibition from 8 March - 8 May 2022, where it was viewed by over 5,000 visitors.

The international premiere of *Jitterbug* was in Director's Fortnight at the Cannes Film Festival in May 2022. Akingbade is hoping the 25-minute film can be the launchpad for a feature film exploring the same issues.

In addition:

- We continued to extend our digital reach, with new commissions as part of *Afterness* and Oscar Murillo's *Frequencies*.
- Our archive of audio-visual material continued to draw users with over 100,000 views of video content on our YouTube and Vimeo channels during the year.
- Past Artangel commissions continued to be presented across different media and around the world, although some of the long-term projects were closed at times due to the pandemic: *Longplayer* welcomed audiences to Trinity Buoy Wharf in London, other listening posts across the world and online; the major public sculpture of Cristina Iglesias's *Tres Aguas* was still on show in Toledo; and Roni Horn's *VATNASAFN/LIBRARY OF WATER* in Iceland hosted Lani Yamamoto as its 2021 Writer in Residence.

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

- Two Artangel commissions were included in a major survey of Steve McQueen's work at Tate Modern, and installations by Kutlug Ataman, Yael Bartana and Anri Sala co-commissioned by Artangel were shown in important museums in Madrid, Venice and Berlin respectively.
- Works from the Artangel collection were lent to 6 galleries across England including in Bournemouth, Birmingham, Coventry and London, reaching audiences of 29,000.

Research and development of future projects has been ongoing during the year, focusing on major commissions for 2022/23 and beyond.

d. Programme of activity for 2022/23 and beyond

Marcus Coates: *The Directors*

The artist has been working with five collaborators to explore empathy, psychosis and stigma through the medium of film. The five films will be presented in London in September/October 2022 alongside a contextual programme of talks and discussions.

Mika Rottenberg & Mahyad Tousi: *Remote*

This feature-length film with an exceptional cast of six women was filmed in upstate New York in summer 2021. Following a year of post-production, the film will premiere in October 2022 at the Busan Biennale, Korea; Moderna Museet, Stockholm; Musée d'Art Contemporain, Montreal; Museum of Contemporary Art, Los Angeles and X Museum, Shanghai. Artangel will premiere the film in the UK in October 2022 and are co-ordinating a nationwide screening event.

Sarah Sze: *Timekeeper*

A large-scale installation by the New York based artist Sarah Sze was being actively developed in 2021/22, before the fabrication of key sculptural elements commenced in May 2022. The installation is a co-production with ARoS in Aarhus, Denmark and OGR in Turin, Italy. It is scheduled to open in London in May 2023.

Making Time

A year-long material innovation programme for four artists is planned for 2023. It is being delivered in partnership with King's College London, the University of Loughborough and the University of Brighton with legacy workshops being hosted by the Royal College of Art.

Future Artists

We are exploring potential projects for 2023 – 2026 with a number of UK and international artists working on themes of climate consciousness, civic engagement and broadening access to the arts.

e. Ongoing projects

Roni Horn: *VATNASAFN/LIBRARY OF WATER*

Artangel's first international project with artist Roni Horn will continue to host a diverse programme of events taking place in the library year-round. Einar Falur Ingvarsson is the Writer in Residence in 2022, and will write a year-long weather diary for the World Weather Network.

Mike Kelley: *Mobile Homestead*

The programme of creative workshops, community events, workshops for schools and a variety of exhibitions will continue to take place in the Homestead in downtown Detroit.

THE ARTANGEL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

Jem Finer: *Longplayer*

This project enters its 22nd year of presentation and continues to engage audiences at Trinity Buoy Wharf, other listening posts and via the Longplayer website.

Past projects will continue to be presented across the UK and worldwide in the form of exhibitions and screenings

f. Charity Commission's guidance

All Board members have had regard to the Charity Commission's guidance on public benefit

Financial review

a. Financial review

Artangel ended 2021/22 with £3.5m in funds, of which £0.8m is restricted and £2.3m is designated for future projects, leaving £0.4 in unrestricted funds. This is an extremely healthy financial position, despite the pandemic.

Income from individual donors in 2021/22 was 4% up on the amount raised in 2020/21 which was itself only 70% of the amount raised in 2019/20, largely as a result of inactivity due the pandemic, although trustees are taking steps to re-boot individual giving during 2022. Project-specific funding proved more buoyant as activity levels rebuilt and project related income was up 66% on 2020/21. Overall Artangel made a planned deficit of £240k supported by investment from the reserves.

Artangel's core funding from Arts Council England has been extended for another year to March 2023 at the same level, and we applied for funding for the next three year period from April 2023. A decision is due in October 2022. We have made a strong application but asked only for standstill funding, mindful of the fact that the Arts Council are likely to be compelled to direct more funding to arts organisations based outside of London. Artangel has historically, and will continue, to stage its work at locations throughout the UK and internationally.

b. Effect on financial sustainability and going concern

Artangel's cashflow is secure for the foreseeable future. The extension of our core funding from Arts Council England to March 2023 gives us additional financial security until then.

With £1.3m cash in hand at 1 April 2022 and investments of £1.95m it is clear that Artangel is a going concern. The Board will continue to regularly monitor this.

c. Reserves policy

Artangel's reserves policy is to hold at least the equivalent of 6 months' salaries and administration costs, sufficient funds to commence the development of projects before specific funds have been raised for them and funds to complete projects to which we are committed at the year end.

This policy remains appropriate under the current circumstances. We will continue to review our commitments to future projects to ensure that they can be financed without risk to our long-term sustainability.

THE ARTANGEL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The Board reviews Artangel's investment policy annually, and during the financial year viewed the unrestricted reserves as for cash flow purposes rather than to generate the maximum possible earned income, where that might entail a higher risk of potential loss.

In addition Artangel holds a designated reserve of funds generated by 'Artists for Artangel' to support future projects. This fund is invested in higher risk investments with a view to generating a higher return over time.

d. Principal risks and uncertainties and strategic risks due to Coronavirus pandemic

The Board has identified five key areas of potential strategic risk, in addition to the Coronavirus pandemic; harm to people, financial sustainability, staffing, impact and reputation; and the following ways to mitigate those risks:

Harm to people

- Detailed risk registers and response plans for projects where necessary, with regular Board oversight
- Detailed Risk and Method Statements for all projects with control measures identified and put in place
- Diversity and Inclusion Policy
- CYVA Policy
- Public Liability insurance

Financial sustainability

- Regular review of management accounts and cashflow position
- Adherence to reserves policy
- Key performance indicators for fundraising

Staffing

- Detailed Risk and Method Statements for working during the pandemic, with control measures identified and put in place
- Succession planning for key staff
- Performance management systems
- Regular benchmarking of salaries and benefits
- Comprehensive HR policies and procedures

Impact

- Analysis of project impact by Board and staff so that we learn from our successes and mistakes
- Environment Policy, Action Plan and annual impact audit
- Audience research and reach metrics
- Feedback from other stakeholders (donors, funders, partners and the media)

Reputation

- Response plans for incidents and reputation risk
- Board and SMT assessment of partnerships and funding relationships
- Regular reviews of compliance with legal obligations and of policies and procedures
- Use of external employment law consultant

e. Investment policy

The trustees, having regards to the liquidity requirements of the trust, have kept available funds in a investment portfolio and seek to achieve a return which exceeds inflation. Due to wider economic circumstances the value of the investment has decreased and so this aim has not been met this year.

The trust invested a total of £2m during the year, with the investment being valued at £1.95m at the balance sheet date.

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

The Artangel Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The governing body is the Board whose members are non-executive and unpaid. Members perform the role of directors in company law and trustees in charity law. The Board meets regularly, retains full and effective control over the company and monitors the Director, Associate Directors (formerly Co-Directors), and Managing Director. The Board is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of Artangel.

The Board delegates the day to day management of the charity to the Director, Associate Directors (formerly Co-Directors), and Managing Director.

During 20/21 the founding Co-Directors James Lingwood and Michael Morris announced their departure. Following a thorough search, the board appointed Mariam Zulfiqar as the new Director of Artangel from January 2022 with Lingwood and Morris becoming Associate Directors. They will remain with Artangel until June 2023 to ensure a smooth transition and to see their final artistic commissions to fruition.

d. Policies adopted for the induction and training of Trustees

The board regularly reviews its composition to ensure it has the skills and experience necessary for its continued good management, as well as an appropriate mix of members to ensure diversity and representation. In light of the review, potential new members are identified through an open process, or by invitation where expedient. The Managing Director provides appropriate induction and training.

e. Pay policy for key management personnel

The pay of the key management personnel (Director, Managing Director, Associate Directors) is set by the Board, taking into consideration Artangel's financial position and comparative salaries offered by similar organisations.

f. Financial risk management

Artangel undertakes fundraising to help support its core artistic programme. We raise funds from Trusts and Foundations and receive donations from private individuals. All of our fundraising is undertaken by staff within the organisation; we do not use commercial or professional fundraisers. As part of our commitment to good practice, we ensure that our fundraising activity is subject to statutory regulations and GDPR. We did not receive any complaints during the year in relation to our fundraising activity.

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Funds held as custodian

There are no funds held as Custodian Trustee on behalf of others.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

Disclosure of information to auditors

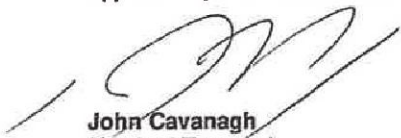
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



John Cavanagh
(Chair of Trustees)

Date: 21/07/2022

THE ARTANGEL TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022

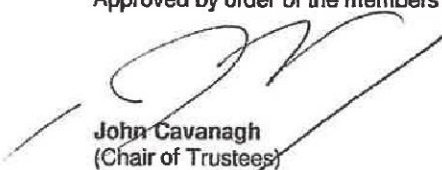
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



John Cavanagh
(Chair of Trustees)

Date: 21/09/2022

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST

Opinion

We have audited the financial statements of The Artangel Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of 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 the Trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities SORP, Charities Act 2011, taxation legislation, data protection and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

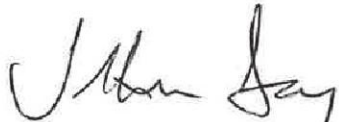
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Day (Senior Statutory Auditor)
for and on behalf of
Streets Audit LLP
Chartered Accountants & Statutory Auditor
Statutory Auditors
Enterprise House
38 Tyndall Court
Commerce Road, Lynchwood
Peterborough
PE2 6LR

Date:

26 September 2022

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ARTANGEL TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	1,028,334	193,843	1,222,177	1,173,760
Charitable activities	5	279,636	12,000	291,636	175,720
Investments	6	646	-	646	3,716
Other income	7	94,748	-	94,748	61,177
Total income		1,403,364	205,843	1,609,207	1,414,373
Expenditure on:					
Raising funds	8	121,725	-	121,725	128,413
Charitable activities	9	1,510,211	174,884	1,685,095	1,097,616
Total expenditure		1,631,936	174,884	1,806,820	1,226,029
Net (expenditure)/income before net losses on investments		(228,572)	30,959	(197,613)	188,344
Net losses on investments		(42,452)	-	(42,452)	-
Net movement in funds		(271,024)	30,959	(240,065)	188,344
Reconciliation of funds:					
Total funds brought forward		3,009,608	728,350	3,737,958	3,549,614
Net movement in funds		(271,024)	30,959	(240,065)	188,344
Total funds carried forward		2,738,584	759,309	3,497,893	3,737,958

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

THE ARTANGEL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01917570

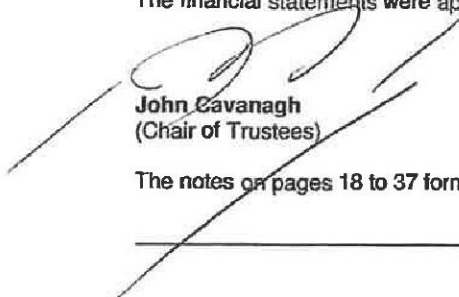
BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	13,158	10,030
Investments	15	1,950,460	-
		1,963,618	10,030
Current assets			
Debtors	16	299,975	78,180
Cash at bank and in hand		1,344,024	3,784,036
		1,643,999	3,862,216
Creditors: amounts falling due within one year	17	(109,724)	(134,288)
Net current assets		1,534,275	3,727,928
Total assets less current liabilities		3,497,893	3,737,958
Net assets excluding pension asset		3,497,893	3,737,958
Total net assets		3,497,893	3,737,958
Charity funds			
Restricted funds	18	759,309	728,350
Unrestricted funds	18	2,738,584	3,009,608
Total funds		3,497,893	3,737,958

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 21/09/2022 and signed on their behalf by:


John Cavanagh
(Chair of Trustees)

The notes on pages 18 to 37 form part of these financial statements.

THE ARTANGEL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(483,194)	447,028
Cash flows from investing activities		
Purchase of tangible fixed assets	(7,004)	(6,299)
Proceeds from sale of investments	646	3,716
Purchase of investments	(2,000,000)	-
Revaluation of investments	49,540	-
Net cash used in investing activities	(1,956,818)	(2,583)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(2,440,012)	444,445
Cash and cash equivalents at the beginning of the year	3,784,036	3,339,591
Cash and cash equivalents at the end of the year	1,344,024	3,784,036

The notes on pages 18 to 37 form part of these financial statements

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The charity is a charitable company limited by guarantee, registered in England and Wales. The address of the registered office is 31 Eyre Street Hill, London, EC1R 5EW.

The company is a company limited by guarantee. The members of the company are the Board named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Artangel Trust 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.

2.2 Going concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the trust's position and its forecasts at the date of signing the accounts and with regards to the challenges presented by the current economic and health climate, the trustees are satisfied that the group has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the volunteers is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income tax recoverable in relation to film tax credits are recognised at the point of entitlement.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and 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.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.13 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income recognition

Income is recognised as set out in Note 2.3 Income.

Fund accounting is recognised as set out in Note 2.14 Fund accounting.

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	160,318	153,843	314,161
Grants	868,016	40,000	908,016
	<u>1,028,334</u>	<u>193,843</u>	<u>1,222,177</u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	225,744	-	225,744
Grants	868,016	80,000	948,016
	<u>1,093,760</u>	<u>80,000</u>	<u>1,173,760</u>

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from charitable activities - commissions and productions	<u>279,636</u>	<u>12,000</u>	<u>291,636</u>
		<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from charitable activities - commissions and productions		<u>175,720</u>	<u>175,720</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	646	646
	646	646
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Interest receivable	3,716	3,716
	3,716	3,716

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
CJRS income	3,158	3,158
Exhibition Tax Relief	91,590	91,590
	94,748	94,748
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
CJRS income	25,955	25,955
Exhibition Tax Relief	35,222	35,222
	61,177	61,177

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Staff wages and other costs	121,725	121,725

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Staff wages and other costs	128,413	128,413

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Commissions and productions	1,510,211	174,884	1,685,095

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Commissions and productions	929,169	168,447	1,097,616

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Commissions and productions	534,130	1,023	1,149,942	1,685,095
	<u>534,130</u>	<u>1,023</u>	<u>1,149,942</u>	<u>1,685,095</u>
	<i>Staff costs 2021 £</i>	<i>Depreciation 2021 £</i>	<i>Other costs 2021 £</i>	<i>Total 2021 £</i>
Commissions and productions	464,745	2,091	630,780	1,097,616
	<u>464,745</u>	<u>2,091</u>	<u>630,780</u>	<u>1,097,616</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Commissions and productions	1,466,318	218,777	1,685,095
	<u>1,466,318</u>	<u>218,777</u>	<u>1,685,095</u>
	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Commissions and productions	910,044	187,572	1,097,616
	<u>910,044</u>	<u>187,572</u>	<u>1,097,616</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Commissio ns and productions 2022 £	Total funds 2022 £
Staff costs	467,771	467,771
Other direct costs	998,547	998,547
	<u>1,466,318</u>	<u>1,466,318</u>

	<i>Commissio s and productions 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	392,501	392,501
Other direct costs	517,543	517,543
	<u>910,044</u>	<u>910,044</u>

Analysis of support costs

	Commissio ns and productions 2022 £	Total funds 2022 £
Staff costs	66,359	66,359
Depreciation	1,023	1,023
Premises costs	76,548	76,548
Other costs	64,571	64,571
Governance costs	10,276	10,276
	<u>218,777</u>	<u>218,777</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Commission s and productions 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	72,244	72,244
Depreciation	2,091	2,091
Premises costs	70,912	70,912
Other costs	27,386	27,386
Governance costs	14,939	14,939
	<u>187,572</u>	<u>187,572</u>

11. Auditors' remuneration

	2022 £	2021 £
Fees payable to the company's auditor for the audit of the company's annual accounts	8,000	8,000
Fees payable to the company's auditor in respect of: All taxation advisory services not included above	1,500	1,500
	<u>9,500</u>	<u>9,500</u>

12. Staff costs

	2022 £	2021 £
Wages and salaries	559,498	510,420
Social security costs	56,051	50,284
Contribution to defined contribution pension schemes	30,437	19,733
	<u>645,986</u>	<u>580,437</u>

Included in wages and salaries are termination costs of £15,000 (2021 - £nil).

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2022	<i>2021</i>
	No.	<i>No.</i>
Production	11	10
Administration	2	2
	<u>13</u>	<u>12</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	2	2

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

14. Tangible fixed assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 April 2021	4,852	37,653	42,505
Additions	-	7,003	7,003
At 31 March 2022	<u>4,852</u>	<u>44,656</u>	<u>49,508</u>
Depreciation			
At 1 April 2021	4,852	27,623	32,475
Charge for the year	-	3,875	3,875
At 31 March 2022	<u>4,852</u>	<u>31,498</u>	<u>36,350</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Tangible fixed assets (continued)

	Fixtures and fittings £	Office equipment £	Total £
Net book value			
At 31 March 2022	-	13,158	13,158
<i>At 31 March 2021</i>	-	10,030	10,030

15. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	2,000,000
At 31 March 2022	2,000,000
Impairment	
Impairment on revaluation	49,540
At 31 March 2022	49,540
Net book value	
At 31 March 2022	1,950,460

Fixed asset investments are held at their market value as at the balance sheet date.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	142,710	576
Other debtors	139,871	66,323
Prepayments and accrued income	17,394	11,281
	<u>299,975</u>	<u>78,180</u>

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	43,513	11,665
Other taxation and social security	20,154	-
Other creditors	-	292
Accruals and deferred income	46,057	122,331
	<u>109,724</u>	<u>134,288</u>
	2022 £	2021 £
Deferred income at 1 April 2021	59,638	-
Resources deferred during the year	21,897	72,000
Amounts released from previous periods	(59,638)	(12,362)
	<u>21,897</u>	<u>59,638</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Production costs	800,000	-	-	-	800,000
Artists for Artangel	1,524,364	-	-	-	1,524,364
	<u>2,324,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,324,364</u>
General funds					
General Funds - all funds	685,244	1,403,364	(1,631,936)	(42,452)	414,220
	<u>3,009,608</u>	<u>1,403,364</u>	<u>(1,631,936)</u>	<u>(42,452)</u>	<u>2,738,584</u>
Total Unrestricted funds					
Restricted funds					
Artangel International	620,633	20,787	-	-	641,420
Artangel Collection	57,717	-	(19,918)	-	37,799
Bloomberg Connects	50,000	-	(18,135)	-	31,865
Orford Ness	-	13,000	(13,000)	-	-
Frequencies	-	55,000	(55,000)	-	-
Sonic Ray	-	20,000	(20,000)	-	-
Yto Barrada	-	40,000	-	-	40,000
Jitterbug	-	12,000	(12,000)	-	-
Sarah Sze	-	5,056	(5,056)	-	-
Marcus Coates	-	40,000	(31,775)	-	8,225
	<u>728,350</u>	<u>205,843</u>	<u>(174,884)</u>	<u>-</u>	<u>759,309</u>
	<u>3,737,958</u>	<u>1,609,207</u>	<u>(1,806,820)</u>	<u>(42,452)</u>	<u>3,497,893</u>
Total of funds					

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

Production funds - The board have designated £800,000 (2021: £800,000) towards the production costs to ensure there are sufficient funds for projects continuing in 2021/22 and beyond.

Artists for Artangel - The board have designated all funds raised from the auction for projects continuing in the future.

General funds:

These represent income and expenditure relating to activities undertaken as part of its charitable activities. They can then be used for any purpose.

Restricted funds:

Open is funds towards a programme to commission and present new site-specific projects selected through a series of open submission opportunities

Artangel International represents funds for commission and presentation of international projects.

Artangel Collection is funds towards a programme to commission and re-present moving image works.

Bloomberg Connects is funding for Artangel to join the Bloomberg Connects mobile platform to provide visitors with increased access to information about its projects.

Project funds - these represents funding received for specific ongoing projects in the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
Designated funds					
Production costs	700,000	-	-	100,000	800,000
Artists for Artangel	1,553,832	30,000	-	(59,468)	1,524,364
	<u>2,253,832</u>	<u>30,000</u>	<u>-</u>	<u>40,532</u>	<u>2,324,364</u>
General funds					
General Funds - all funds	633,318	1,269,151	(1,022,360)	(194,865)	685,244
Total Unrestricted funds	<u>2,887,150</u>	<u>1,299,151</u>	<u>(1,022,360)</u>	<u>(154,333)</u>	<u>3,009,608</u>
Restricted funds					
Open	-	-	(672)	672	-
Artangel International	632,897	-	(12,264)	-	620,633
Artangel Collection	29,567	30,000	(155,511)	153,661	57,717
Bloomberg Connects	-	50,000	-	-	50,000
	<u>662,464</u>	<u>80,000</u>	<u>(168,447)</u>	<u>154,333</u>	<u>728,350</u>
Total of funds	<u><u>3,549,614</u></u>	<u><u>1,379,151</u></u>	<u><u>(1,190,807)</u></u>	<u><u>-</u></u>	<u><u>3,737,958</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	2,324,364	-	-	-	2,324,364
General funds	685,244	1,403,364	(1,631,936)	(42,452)	414,220
Restricted funds	728,350	205,843	(174,884)	-	759,309
	<u>3,737,958</u>	<u>1,609,207</u>	<u>(1,806,820)</u>	<u>(42,452)</u>	<u>3,497,893</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	2,253,832	30,000	-	40,532	2,324,364
General funds	633,318	1,269,151	(1,022,360)	(194,865)	685,244
Restricted funds	662,464	80,000	(168,447)	154,333	728,350
	<u>3,549,614</u>	<u>1,379,151</u>	<u>(1,190,807)</u>	<u>-</u>	<u>3,737,958</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	13,158	-	13,158
Fixed asset investments	1,950,460	-	1,950,460
Current assets	884,690	759,309	1,643,999
Creditors due within one year	(109,724)	-	(109,724)
Total	<u>2,738,584</u>	<u>759,309</u>	<u>3,497,893</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	10,030	-	10,030
Current assets	3,133,866	728,350	3,862,216
Creditors due within one year	(134,288)	-	(134,288)
Total	<u><u>3,009,608</u></u>	<u><u>728,350</u></u>	<u><u>3,737,958</u></u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(240,065)</u>	<u>188,344</u>
Adjustments for:		
Depreciation charges	3,875	2,090
Dividends, interests and rents from investments	(646)	(3,716)
Decrease/(increase) in debtors	(221,795)	204,041
Increase/(decrease) in creditors	(24,563)	56,269
Net cash provided by/(used in) operating activities	<u><u>(483,194)</u></u>	<u><u>447,028</u></u>

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	<u>1,344,024</u>	<u>3,784,036</u>
Total cash and cash equivalents	<u><u>1,344,024</u></u>	<u><u>3,784,036</u></u>

THE ARTANGEL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

23. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	Other non- cash changes £	At 31 March 2022 £
Cash at bank and in hand	3,784,036	(440,012)	(2,000,000)	1,344,024
	<u>3,784,036</u>	<u>(440,012)</u>	<u>(2,000,000)</u>	<u>1,344,024</u>

24. Operating lease commitments

At 31 March 2022 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Amounts payable:		
Not later than 1 year	34,935	35,246
Later than 1 year and not later than 5 years	5,667	6,601
	<u>40,602</u>	<u>41,847</u>

25. Related party transactions

The remuneration of key management personnel is as follows

	2022 £	2021 £
Aggregate remuneration	286,676	274,253
	<u>286,676</u>	<u>274,253</u>

During the year Artangel entered into the following transactions with related parties:

The Charity received 2 unconditional donations from Board members and parties related to Board members and the senior management team totalling £40,989 (2021 - £28,500). No amounts were outstanding at the year end.

THE ARTANGEL TRUST

England & Wales - Charity number 292976

Accounts

Registered number: 01917570
Charity number: 292976

THE ARTANGEL TRUST
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TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE ARTANGEL TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Hannah Barry
Stephanie Camu
Ayelet Elstein (resigned 8 December 2020)
Oliver Haarmann
John Hay
Kamila Shamsie
Roger Hiorns
Jenny Waldman, Chair
Jemma Wiseman
Anthony Phillips (appointed 23 June 2020)
John Cavanagh (appointed 15 June 2021)
Caroline Issa (appointed 15 June 2021)

Company registered number 01917570

Charity registered number 292976

Registered office 31 Eyre Street Hill
London
EC1R 5EW

Senior Management Cressida Day, Managing Director
James Linwood, Co Director
Michael Morris, Co Director

Independent auditors Streets Audit LLP
Chartered Accountants & statutory auditor
Enterprise House
38 Tyndall Court
Commerce Road, Lynchwood
Peterborough
PE2 6LR

Bankers Lloyds Bank
113-117 Oxford Street
London
W1D 2HW

THE ARTANGEL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the company for the 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies, objectives and strategies

The objective for which the Artangel Trust was established, as defined in the Memorandum of Association, is to advance the education of the public in the visual arts. To achieve this objective, the principal activity of the Trust during the year continued to be the production and promotion of ambitious and innovative contemporary art projects and events across a wide range of media.

For over thirty years Artangel has presented extraordinary art in unexpected places in our London home, across the UK and around the world. Artistic collaboration, ambition and risk-taking are essential to our vision. We work with artists who defy boundaries and support them to work in new, unexpected ways. "For the past 20 years, Artangel has been playing a crucial role – as curator, facilitator, fundraiser, administrator and celestial guardian – to some of Britain and the world's most radical, daring and provocative artists" (The Observer).

Artangel works closely with UK and international artists to create exceptional new projects and to engage and inspire audiences. We measure the artistic excellence of our work through critical and peer review, assessing whether the projects have been well-executed, and determining whether they have furthered the artists' careers and/or an understanding of possibilities within the relevant area of artist practice. We assess whether the projects have resonated with a broad and diverse range of audiences and the extent to which we are providing opportunities for deeper engagement for general audiences through online content and contextual programming and opportunities for sustained engagement with specific groups or communities through our collaborative projects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE ARTANGEL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

b. Activities undertaken to achieve objectives

Artangel's programmes connect with their audiences on many different levels – in unexpected sites and circumstances, on cinema screens, daytime television and breakfast radio, in print and online, through talks and events and, for particular groups of participants, via extensive engagement in the creative process with carefully chosen artists. The nature of our work means that instead of having to attract audiences to a building, we take our work to them, “marrying resonant art with equally memorable spaces” (The Art Newspaper).

2020/21 was a difficult year for arts organisations due to the Covid-19 pandemic, with restrictions in place for much of the year preventing the live presentation of work to audiences. Artangel was able to present one new commission in London, one new commission for broadcast television and the continuation of an online commission available worldwide; one presentation of a work from The Artangel Collection; and the continued presentation of an international commission and a long-term installation in the UK. An initiative to support twenty emerging UK-based artists through the pandemic was developed at speed to try to address some of the hardship artists faced as much of their work was cancelled. Talks, discussions and contextual events were moved online, including The Longplayer Assembly.

Production commenced on projects to be presented in 2021/22 and research and development continued for commissions for 2022/23

c. Main activities undertaken to further the company's purposes for the public benefit

The following is the programme of artistic activity undertaken by Artangel in 2020/21:

- Elizabeth Price's SLOW DANS was presented in September and October to 90% capacity audiences at a former 19th-century assembly room in Borough, London. The three works that make up SLOW DANS present a fictional past, parallel present and imagined future, interweaving compact narratives that explore social and sexual histories and our changing relationship between the material and the digital. They were presented across ten suspended screens, with each piece spanning over six metres in width or height. It was the first major show of Price's work in London since she was awarded the Turner Prize in 2012.

The project received a four star review in The Observer and The Guardian wrote: “Out of this *melée* emerges a trio of stories that have a funny, haunting tale to tell about labour and the world of work, about women's place in that world, about the way society and technology have changed in Price's own lifetime.”

- Jonathan Glazer's *Strasbourg 1518* was broadcast on BBC2 in July 2020 (and afterwards on the BBC iPlayer). It featured nine acclaimed dancers from around the world and newly-commissioned music by Mica Levi, and took its inspiration from an unexplained mania that swept the city of Strasbourg in July 1518. Made during a global pandemic against the setting of lockdown, the film moved beyond the restricted categorisation of a 'lockdown film' to explore the connection between history, memory, and movement.

It was seen by almost 190,000 people in the first month and acclaimed by The Telegraph, iNews and The Observer, amongst others, with The Guardian writing: “This film could as well be called UK 2020 or The World 2020. As an artifact, it brilliantly spoke to my own feelings about the lockdown, with dance being both symptom and cure, both deterioration and therapy, both constriction and freedom.” It has continued to be available on iPlayer and MUBI (where it was the tenth most viewed film of all time) and has had over 100,000 viewers in the USA via A24.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

- Evan Roth's Red Lines was extended from its original one-year duration to two and ran until September 2020. 27,044 unique visitors have experienced the work this year.
- Thinking Time was a new initiative launched in May to support twenty emerging UK-based artists with the time and space to think and develop their practices in new ways. Over a period of eight months when institutions were forced to close and grant programmes were diverted to respond to the pandemic, we committed to providing bursaries, mentoring, money for research materials and whatever other support they needed and we could supply. A network of artists, curators and producers was invited to suggest names to invite and the selected artists commented not only on the relief of receiving the support but also that the demands of form filling had been replaced by the affirmation of nomination and selection: "It was like winning the lottery. I read the email again and again. I think it's just lovely to have someone like Artangel believe in you".

There were no required outcomes but there were regular Zoom meetings that provided informal peer-to-peer support and led to a series of public online panel discussions in March.

- The Longplayer Assembly marked twenty years of Jem Finer's Longplayer with a 12-hour relay conversation between 24 leading thinkers. It had been designed to be experienced in person but in response to the pandemic was transferred online and live streamed on Artangel's YouTube channel and broadcast on Resonance FM on Saturday 26 September. There were 3,200 unique viewers on the day and 5,200 in the following month, and a further 6,500 listeners via Resonance FM.
- There was one presentation of a work from the Artangel Collection, supported by our Resources Fund, which enabled Bury Art Gallery and Museum to show Here for Life for three months from August to November, attracting almost 1,000 visitors. We were also able to support them to produce their first livestreamed event on the museum's YouTube channel, a conversation between director Andrea Luka Zimmerman and poet Philip Davenport.
- Steve McQueen's Year 3 project won the Visual Arts category in the South Bank Sky Arts Awards and was shortlisted for the Museum & Heritage Awards for Temporary Exhibition of the Year. Here for Life won first prize at the En Ville! Film Festival 2020 in Brussels.
- Projects with Oscar Murillo and Jem Finer were postponed to 2021/22.
- The contextual programme for SLOW DANS was moved online and consisted of four films by Jay Bernard, Carol Morley, Margarita Gluzberg and Hannah Catherine Jones responding to the themes of the project. We also streamed live conversations between Co-Director James Lingwood and artists Steve McQueen and Michael Landy during the year.
- We continued to extend our digital reach, commissioning Elizabeth Price to create four online works to complement the SLOW DANS project. She also permitted the work itself to be available online for two weeks to enable it to reach audiences unable to visit in person, where it was viewed by 3,000 people. Our archive of audio-visual material continued to draw users with over 230,000 views of video content on our YouTube and Vimeo channels during the year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

- Past Artangel commissions continued to be presented across different media and around the world, although some of the long-term projects were closed due to the pandemic: Longplayer welcomed audiences to Trinity Buoy Wharf in London at weekends from June to December, other listening posts across the world and online; the major public sculpture of Cristina Iglesias's *Tres Aguas* was still on show in Toledo; and Roni Horn's *VATNASAFN/LIBRARY OF WATER* in Iceland hosted Asta Fanney Sigurdadottir as its Writer in Residence.
- Research and development of future projects has been ongoing during the year, focusing on major commissions for 2022/23.

d. Programme of activity for 2021/22 and beyond

Afterness

Inspired by the extraordinary environment of Orford Ness, a spit of land on the Suffolk coast, internationally renowned artists, writers and musicians have created new sculpture, sound installations, films and poetry for audiences to experience as they explore the 'island of secrets'. The project is in partnership with the National Trust which owns the site and it will be open to the public between July and October and again during the summer/autumn of 2022.

Oscar Murillo: *Frequencies*

Turner-prize-winning artist Oscar Murillo is returning to his secondary school in Hackney, London, to present a deep dive into his immense *Frequencies* project. Since 2013 Murillo has been inviting school students to mark blank canvases fixed to their desks with doodles and drawings, and the project now comprises over 40,000 canvases from 350 schools in over 30 countries. This will be the first ever presentation of the entire *Frequencies* archive, sited in the sports hall of Cardinal Pole Catholic School during the 2021 summer holidays.

Jem Finer: *Sonic Ray*

Marking the twenty-first anniversary of Longplayer, Jem Finer's *Sonic Ray* will be a transmission of sound encoded in a beam of light. Trinity Buoy Wharf Lighthouse will be reignited, a single laser beam containing the sound of Longplayer will project across the Thames to Richard Wilson's sculpted sand-dredger, *Slice of Reality*, where a custom made receiver will convert the light back into sound. Postponed by exactly a year due to the pandemic, audiences will experience *Sonic Ray* in both locations over the course of two months.

Ayo Akingbade: *Jitterbug*

London-based filmmaker Akingbade will be filming her new work on locations around the city in summer 2021. It will mark the culmination of a series of remarkable short films she has made over the past five years which explore social housing and precarious living in a rapidly changing city. It is a co-commission with The Museum of the Home which will present the project in early 2022.

Marcus Coates: *The Directors*

The artist has been working with six collaborators to explore empathy, psychosis and stigma through the medium of film. The six films will be presented alongside an abundance of recorded material generated in the course of each collaboration and a contextual programme of talks and discussions.

Mika Rottenberg & Mahyad Tousi: *Remote*

This feature-length film with an exceptional cast of six women is being shot in upstate New York in summer 2021 and will premiere in October at the Louisiana Museum in Denmark, one of the co-commissioners. Artangel will present it in the UK in early 2022.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

e. Ongoing projects

Roni Horn: VATNASAFN/LIBRARY OF WATER

Artangel's first international project with artist Roni Horn will continue to host a diverse programme of events taking place in the library year-round. Lani Yamamoto will be the Writer in Residence in 2021.

Mike Kelley: *Mobile Homestead*

The programme of creative workshops, community events, workshops for schools and a variety of exhibitions will continue to take place in the Homestead.

Cristina Iglesias: *Tres Aguas*

Iglesias's work will continue to take visitors on a journey from a former water tower by the river, to the central square by the cathedral and into a usually private space within a convent.

Jem Finer: *Longplayer*

This project enters its 21st year of presentation and continues to engage audiences at Trinity Buoy Wharf, other listening posts and via the Longplayer website.

Past projects will continue to be presented across the UK and worldwide in the form of exhibitions and screenings

f. Charity Commission's guidance

All Board members have had regard to the Charity Commission's guidance on public benefit.

Financial review

a. Financial review

The total income for the year was £1,414,373 (2020: £2,083,841). Total expenditure for the year was £1,226,029 (2020: £1,876,387). This resulted in net income for the year of £188,344 (2020: £207,454). Artangel's core funding from Arts Council England has been confirmed until 2023 at the same level as the previous period.

At the balance sheet date, the charity holds £3,784,036 in cash reserves (2020: £3,339,591).

b. Implications of the Covid-19 pandemic

Impact on current and future activities

The pandemic required the postponement of three projects, one of which was presented later in 2020/21 with the other two being presented in 2021/22. Two new projects were added to the programme in 2020. There has been a knock-on effect for 2021/22 and 2022/23, with a larger number of projects scheduled for presentation than usual.

Implications for finances and fundraising

Artangel ended 2020/21 with £3.7m in funds, of which £728k is restricted and £2.3m is designated for future projects, leaving £685k in unrestricted funds. This is an extremely healthy financial position, despite the pandemic.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Income from individual donors in 2020/21 was 70% of the amount raised in 2019/20 whilst project-specific funding was just 20%, but project costs were similarly reduced and Artangel generated a surplus on the year of £150k.

Artangel's core funding from Arts Council England has been extended for another year to March 2023 at the same level, but we will be applying for funding for the next period from April 2023 in early 2022 and the effect of the pandemic may mean that government support for the arts is reduced, leading to a reduction in Arts Council funding.

c. Effect on financial sustainability and going concern

Artangel's cashflow is secure for the foreseeable future and we did not therefore apply for the Coronavirus Business Interruption Loan Scheme or the Bounceback Loan Scheme. We have taken advantage of the Coronavirus Job Retention Scheme and furloughed around a third of our employees for different lengths of time during the period of the Scheme.

The extension of our core funding from Arts Council England to March 2023 gives us additional financial security until then.

With £3.7m cash in hand at 1/4/21 it is clear that Artangel is a going concern. The Board will continue to regularly monitor this.

d. Reserves policy

Artangel's reserves policy is to hold the equivalent of 6 months' salaries and administration costs, sufficient funds to commence the development of projects before specific funds have been raised for them and funds to complete projects to which we are committed at the year end.

This policy remains appropriate under the current circumstances. We will continue to review our commitments to future projects to ensure that they can be financed without risk to our long-term sustainability. It is important for our reputation and visibility that we continue our activities during the pandemic. The additional projects we have undertaken do not require heavy financial outlay and/or we have secured additional new funding for them. This activity will stand us in good stead with our existing funders and donors and enable us to make a strong case for future support.

The Board reviews Artangel's investment policy annually, and during the financial year viewed the reserves as for cash flow purposes rather than to generate the maximum possible earned income, where that might entail a higher risk of potential loss.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

e. Principal risks and uncertainties and strategic risks due to Coronavirus pandemic

The Board has identified five key areas of potential strategic risk, in addition to the Coronavirus pandemic; harm to people, financial sustainability, staffing, impact and reputation; and the following ways to mitigate those risks:

Harm to people

- Detailed risk registers and response plans for projects where necessary, with regular Board oversight
- Detailed Risk and Method Statements for all projects with control measures identified and put in place
- CYVA Policy
- Public Liability insurance

Financial sustainability

- Regular review of management accounts and cashflow position
- Adherence to reserves policy
- Key performance indicators for fundraising

Staffing

- Detailed Risk and Method Statements for working during the pandemic, with control measures identified and put in place.
- Succession planning for key staff
- Performance management systems
- Regular benchmarking of salaries and benefits
- Comprehensive HR policies and procedures

Impact

- Analysis of project impact by Board and staff so that we learn from our successes and mistakes
- Audience research and reach metrics
- Feedback from other stakeholders (donors, funders, partners and the media)

Reputation

- Response plans for incidents and reputation risk
- Board and SMT assessment of partnerships and funding relationships
- Regular reviews of compliance with legal obligations and of policies and procedures
- Use of external employment law consultant

Structure, governance and management

a. Constitution

The Artangel Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

THE ARTANGEL TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The governing body is the Board whose members are non-executive and unpaid. Members perform the role of directors in company law and trustees in charity law. The Board meets regularly, retains full and effective control over the company and monitors the Co-director and Managing Director. The Board is involved in major strategic decisions and has ultimate responsibility for the conduct and financial stability of Artangel.

The Board delegates the day to day management of the charity to the Co Directors and the Managing Director.

d. Policies adopted for the induction and training of Trustees

The Board regularly reviews its composition to ensure it has the skills necessary for its continued good management, cultural diversity and gender balance. In light of the review, potential new members are invited to join. The Managing Director provides appropriate induction and training.

e. Pay policy for key management personnel

The pay of the three key management personnel is set by the Board, taking into consideration Artangel's financial position and comparative salaries offered by similar organisations.

Funds held as custodian

There are no funds held as Custodian Trustee on behalf of others.

Members' liability

The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

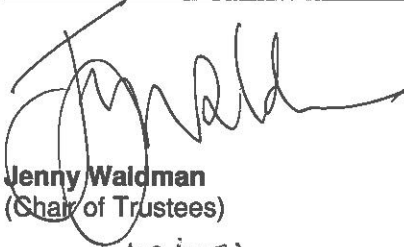
Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

THE ARTANGEL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021



Jenny Waldman
(Chair of Trustees)

Date: 14/09/2021

THE ARTANGEL TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

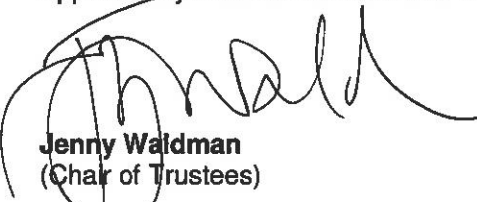
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Jenny Waldman
(Chair of Trustees)
Date: 14/09/2021

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST

Opinion

We have audited the financial statements of The Artangel Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. 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).

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 2021 and of its incoming resources and application of resources, including 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 matters 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

Responsibilities of 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 the Trustees 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Auditors' 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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE ARTANGEL TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)



Jonathan Day (Senior statutory auditor)

for and on behalf of
Streets Audit LLP

Chartered Accountants & statutory auditor

Enterprise House

38 Tyndall Court

Commerce Road, Lynchwood

Peterborough

PE2 6LR

Date: 18/11/21

THE ARTANGEL TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	1,093,760	80,000	1,173,760	1,301,007
Charitable activities	5	175,720	-	175,720	764,327
Investments	6	3,716	-	3,716	18,507
Other income	7	61,177	-	61,177	-
		<u>1,334,373</u>	<u>80,000</u>	<u>1,414,373</u>	<u>2,083,841</u>
Total income					
Expenditure on:					
Raising funds	8	128,413	-	128,413	145,342
Charitable activities	9	929,169	168,447	1,097,616	1,731,045
		<u>1,057,582</u>	<u>168,447</u>	<u>1,226,029</u>	<u>1,876,387</u>
Total expenditure					
Net Income/(expenditure)					
Transfers between funds	17	276,791 (154,333)	(88,447) 154,333	188,344 -	207,454 -
		<u>122,458</u>	<u>65,886</u>	<u>188,344</u>	<u>207,454</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		2,887,150	662,484	3,549,614	3,342,160
Net movement in funds		122,458	65,886	188,344	207,454
		<u>3,009,608</u>	<u>728,350</u>	<u>3,737,958</u>	<u>3,549,614</u>
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 39 form part of these financial statements.

THE ARTANGEL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 01917570

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	10,030	5,822
		10,030	5,822
Current assets			
Debtors	15	78,180	282,221
Cash at bank and in hand		3,784,036	3,339,591
		3,862,216	3,621,812
Creditors: amounts falling due within one year	16	(134,288)	(78,020)
Net current assets		3,727,928	3,543,792
Total assets less current liabilities		3,737,958	3,549,614
Net assets excluding pension asset		3,737,958	3,549,614
Total net assets		3,737,958	3,549,614
Charity funds			
Restricted funds	17	728,350	662,464
Unrestricted funds	17	3,009,608	2,887,150
Total funds		3,737,958	3,549,614

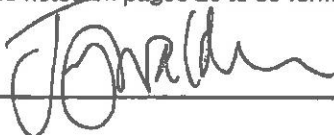
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
and signed on their behalf by:

Jenny Waldman
(Chair of Trustees)

The notes on pages 20 to 39 form part of these financial statements.



THE ARTANGEL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	447,028	136,617
Cash flows from investing activities		
Purchase of tangible fixed assets	(6,299)	(4,815)
Proceeds from sale of investments	3,716	18,507
Net cash (used in)/provided by investing activities	(2,583)	13,692
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	444,445	150,309
Cash and cash equivalents at the beginning of the year	3,339,591	3,189,282
Cash and cash equivalents at the end of the year	3,784,036	3,339,591

The notes on pages 20 to 39 form part of these financial statements

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The charity is a charitable company limited by guarantee, registered in England and Wales. The address of the registered office is 31 Eyre Street Hill, London, EC1R 5EW.

The company is a company limited by guarantee. The members of the company are the Board named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Artangel Trust 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.

2.2 Going concern

During 2020 and 2021 the UK has continued to experience a pandemic of the coronavirus. This has, and continues to, affect the way the Trust operate and the Trust is making appropriate adjustments in terms of how it operates to mitigate the impact of the pandemic. This is being regularly reviewed by the board. In addition the board are mindful of the significant ongoing support being offered by the Government. Accordingly the financial statements have been prepared on a going concern basis.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the volunteers is not recognised.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the company which is the amount it 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income tax recoverable in relation to film tax credits are recognised at the point of entitlement.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% straight line

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and 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.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The company holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the company and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at amortised cost.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income recognition

Income is recognised as set out in Note 2.3 Income.

Fund accounting is recognised as set out in Note 2.14 Fund accounting.

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	225,744	-	225,744
Grants	868,016	80,000	948,016
	<u>1,093,760</u>	<u>80,000</u>	<u>1,173,760</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	394,581	-	394,581
Grants	852,333	54,093	906,426
	<u>1,246,914</u>	<u>54,093</u>	<u>1,301,007</u>

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Income from charitable activities - commissions and productions	<u>175,720</u>	<u>175,720</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>
Income from charitable activities - commissions and productions	<u>735,217</u>	<u>29,110</u>
	<u>735,217</u>	<u>764,327</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest receivable	3,716	3,716

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Interest receivable	18,507	18,507

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
CJRS income	25,955	25,955	-
Exhibition Tax Relief	35,222	35,222	-
	<u>61,177</u>	<u>61,177</u>	<u>-</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £
Staff wages and other costs	128,413	128,413

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Staff wages and other costs	145,342	145,342

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Commissions and productions	929,169	168,447	1,097,616

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Commissions and productions	1,481,480	249,565	1,731,045

THE ARTANGEL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Commissions and productions	464,745	2,091	630,780	1,097,616

	<i>Staff costs 2020 £</i>	<i>Depreciation 2020 £</i>	<i>Other costs 2020 £</i>	<i>Total funds 2020 £</i>
Commissions and productions	423,804	2,248	1,304,993	1,731,045

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Commissions and productions	910,044	187,572	1,097,616

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Commissions and productions	1,543,760	187,285	1,731,045

THE ARTANGEL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Commissions and productions 2021 £	Total funds 2021 £
Staff costs	392,501	392,501
Other direct costs	517,543	517,543
	<u>910,044</u>	<u>910,044</u>

	<i>Commissions and productions 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	357,363	357,363
Other direct costs	1,186,397	1,186,397
	<u>1,543,760</u>	<u>1,543,760</u>

Analysis of support costs

	Commissions and productions 2021 £	Total funds 2021 £
Staff costs	72,244	72,244
Depreciation	2,091	2,091
Premises costs	70,912	70,912
Other costs	27,386	27,386
Governance costs	14,939	14,939
	<u>187,572</u>	<u>187,572</u>

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10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Commissions and productions 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	66,441	66,441
Depreciation	2,248	2,248
Premises costs	72,252	72,252
Other costs	36,839	36,839
Governance costs	9,505	9,505
	<u>187,285</u>	<u>187,285</u>

11. Auditors' remuneration

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	8,000	8,000
Fees payable to the company's auditor in respect of: All taxation advisory services not included above	1,500	1,505
	<u>1,500</u>	<u>1,505</u>

12. Staff costs

	2021 £	2020 £
Wages and salaries	510,420	470,061
Social security costs	50,284	40,077
Contribution to defined contribution pension schemes	19,733	17,573
	<u>580,437</u>	<u>527,711</u>

The Trustees decided for all employees furloughed during the year, the Trust would continue to pay these employees their full contracted salary. The overall salary top-up paid during the year, being the difference between the CJRS and actual salary costs, amounted to £6,505.

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Staff costs (continued)

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Production	11	10
Administration	2	2
	13	12

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	2	1

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	4,852	31,354	36,206
Additions	-	6,299	6,299
At 31 March 2021	4,852	37,653	42,505
Depreciation			
At 1 April 2020	4,852	25,532	30,384
Charge for the year	-	2,091	2,091
At 31 March 2021	4,852	27,623	32,475

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14. Tangible fixed assets (continued)

	Fixtures and fittings £	Office equipment £	Total £
Net book value			
At 31 March 2021	-	10,030	10,030
<i>At 31 March 2020</i>	<i>-</i>	<i>5,822</i>	<i>5,822</i>

15. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	576	<i>6,819</i>
Other debtors	66,323	<i>251,898</i>
Prepayments and accrued income	11,281	<i>23,504</i>
	78,180	<i>282,221</i>

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16. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	11,665	37,004
Other taxation and social security	-	13,218
Other creditors	292	294
Accruals and deferred income	122,331	27,504
	134,288	78,020
	2021	2020
	£	£
Deferred income at 1 April 2020	12,362	90,275
Resources deferred during the year	72,000	12,362
Amounts released from previous periods	(12,362)	(90,275)
	72,000	12,362

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Production costs	700,000	-	-	100,000	800,000
Artists for Artangel	1,553,832	30,000	-	(59,468)	1,524,364
	<u>2,253,832</u>	<u>30,000</u>	<u>-</u>	<u>40,532</u>	<u>2,324,364</u>
General funds					
General Funds - all funds	<u>633,318</u>	<u>1,269,151</u>	<u>(1,022,360)</u>	<u>(194,865)</u>	<u>685,244</u>
Total Unrestricted funds	<u>2,887,150</u>	<u>1,299,151</u>	<u>(1,022,360)</u>	<u>(154,333)</u>	<u>3,009,608</u>
Restricted funds					
Open	-	-	(672)	672	-
Artangel International	632,897	-	(12,264)	-	620,633
Artangel Collection	29,567	30,000	(155,511)	153,661	57,717
Bloomberg Connects	-	50,000	-	-	50,000
	<u>662,464</u>	<u>80,000</u>	<u>(168,447)</u>	<u>154,333</u>	<u>728,350</u>
Total of funds	<u>3,549,614</u>	<u>1,379,151</u>	<u>(1,190,807)</u>	<u>-</u>	<u>3,737,958</u>

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17. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Designated funds:

Production funds - The board have designated £800,000 (2020: £700,000) towards the production costs to ensure there are sufficient funds for projects continuing in 2021/22 and beyond.

Artists for Artangel - The board have designated all funds raised from the auction for projects continuing in the future.

General funds:

These represent income and expenditure relating to activities undertaken as part of its charitable activities. They can then be used for any purpose.

Restricted funds:

Open is funds towards a programme to commission and present new site-specific projects selected through a series of open submission opportunities

Artangel International represents funds for commission and presentation of international projects.

Artangel Collection is funds towards a programme to commission and re-present moving image works.

Bloomberg Connects is funding for Artangel to join the Bloomberg Connects mobile platform to provide visitors with increased access to information about its projects.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Production costs	700,000	-	-	-	700,000
Artists for Artangel	1,449,428	104,404	-	-	1,553,832
	<u>2,149,428</u>	<u>104,404</u>	<u>-</u>	<u>-</u>	<u>2,253,832</u>
General funds					
General Funds - all funds	416,845	1,896,234	(1,626,822)	(52,939)	633,318
Total Unrestricted funds	<u>2,566,273</u>	<u>-</u>	<u>(1,626,822)</u>	<u>(52,939)</u>	<u>2,887,150</u>
Restricted funds					
Open	67,837	2,014	(95,892)	26,041	-
Artangel International	657,400	-	(24,503)	-	632,897
Artangel Collection	50,650	81,189	(129,170)	26,898	29,567
	<u>775,887</u>	<u>83,203</u>	<u>(249,565)</u>	<u>52,939</u>	<u>662,464</u>
Total of funds	<u><u>3,342,160</u></u>	<u><u>83,203</u></u>	<u><u>(1,876,387)</u></u>	<u><u>-</u></u>	<u><u>3,549,614</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	2,253,832	30,000	-	40,532	2,324,364
General funds	633,318	1,269,151	(1,022,360)	(194,865)	685,244
Restricted funds	662,464	80,000	(168,447)	154,333	728,350
	<u>3,549,614</u>	<u>1,379,151</u>	<u>(1,190,807)</u>	<u>-</u>	<u>3,737,958</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	2,149,428	104,404	-	-	2,253,832
General funds	416,845	1,896,234	(1,626,822)	(52,939)	633,318
Restricted funds	775,887	83,203	(249,565)	52,939	662,464
	<u>3,342,160</u>	<u>2,083,841</u>	<u>(1,876,387)</u>	<u>-</u>	<u>3,549,614</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	10,030	-	10,030
Current assets	3,133,866	728,350	3,862,216
Creditors due within one year	(134,288)	-	(134,288)
Total	<u>3,009,608</u>	<u>728,350</u>	<u>3,737,958</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	5,822	-	5,822
Current assets	2,959,348	662,464	3,621,812
Creditors due within one year	(78,020)	-	(78,020)
Total	<u><u>2,887,150</u></u>	<u><u>662,464</u></u>	<u><u>3,549,614</u></u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>188,344</u>	<u>207,454</u>
Adjustments for:		
Depreciation charges	2,090	2,248
Dividends, interests and rents from investments	(3,716)	(18,507)
Decrease in debtors	204,041	31,440
Increase/(decrease) in creditors	56,269	(86,018)
Net cash provided by operating activities	<u><u>447,028</u></u>	<u><u>136,617</u></u>

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u>3,784,036</u>	<u>3,339,591</u>
Total cash and cash equivalents	<u><u>3,784,036</u></u>	<u><u>3,339,591</u></u>

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22. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	3,339,591	444,445	3,784,036
	<u>3,339,591</u>	<u>444,445</u>	<u>3,784,036</u>

23. Operating lease commitments

At 31 March 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts payable:		
Not later than 1 year	35,246	408
Later than 1 year and not later than 5 years	6,601	-
	<u>41,847</u>	<u>408</u>

24. Related party transactions

The remuneration of key management personnel is as follows

	2021 £	2020 £
Aggregate remuneration	286,676	274,253
	<u>286,676</u>	<u>274,253</u>

During the year Artangel entered into the following transactions with related parties:

The Charity received 4 unconditional donations from Board members and parties related to Board members and the senior management team totalling £28,500 (2020 - £62,150). No amounts were outstanding at the year end.

