

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 2022

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THE ARTANGEL TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 9
Trustees' responsibilities statement	10
Independent auditors' report on the financial statements	11 - 14
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	17
Notes to the financial statements	18 - 37

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.

THE ARTANGEL TRUST
(A company limited by guarantee)

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
(A company limited by guarantee)

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 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
(A company limited by guarantee)

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 Zulfikar 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: 21/09/2022

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.

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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 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)

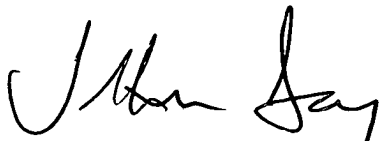
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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	-
		<u>1,963,618</u>	<u>10,030</u>
Current assets			
Debtors	16	299,975	78,180
Cash at bank and in hand		1,344,024	3,784,036
		<u>1,643,999</u>	<u>3,862,216</u>
Creditors: amounts falling due within one year	17	(109,724)	(134,288)
Net current assets		<u>1,534,275</u>	<u>3,727,928</u>
Total assets less current liabilities		<u>3,497,893</u>	<u>3,737,958</u>
Net assets excluding pension asset		<u>3,497,893</u>	<u>3,737,958</u>
Total net assets		<u><u>3,497,893</u></u>	<u><u>3,737,958</u></u>
Charity funds			
Restricted funds	18	759,309	728,350
Unrestricted funds	18	2,738,584	3,009,608
Total funds		<u><u>3,497,893</u></u>	<u><u>3,737,958</u></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 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	<u>1,344,024</u>	<u>3,784,036</u>

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
	<u>646</u>	<u>646</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Interest receivable	3,716	3,716
	<u>3,716</u>	<u>3,716</u>

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
CJRS income	3,158	3,158
Exhibition Tax Relief	91,590	91,590
	<u>94,748</u>	<u>94,748</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
CJRS income	25,955	25,955
Exhibition Tax Relief	35,222	35,222
	<u>61,177</u>	<u>61,177</u>

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>
	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
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>
	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
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>Commission 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	<u>1,500</u>	<u>1,500</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 is a termination payment totalling £15,000 (2021 - £nil) which was paid to one employee.

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 No.	2021 No.
Production	11	10
Administration	2	2
	13	12

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

	2022 No.	2021 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	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
	4,852	44,656	49,508
Depreciation			
At 1 April 2021	4,852	27,623	32,475
Charge for the year	-	3,875	3,875
	4,852	31,498	36,350

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
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
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>
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
(A company limited by guarantee)

**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.

THE ARTANGEL TRUST
(A company limited by guarantee)

**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>3,549,614</u>	<u>1,379,151</u>	<u>(1,190,807)</u>	<u>-</u>	<u>3,737,958</u>

THE ARTANGEL TRUST
(A company limited by guarantee)

**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>

THE ARTANGEL TRUST
(A company limited by guarantee)

**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>3,009,608</u>	<u>728,350</u>	<u>3,737,958</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	1,344,024	3,784,036
Total cash and cash equivalents	<u><u>1,344,024</u></u>	<u><u>3,784,036</u></u>

THE ARTANGEL TRUST
(A company limited by guarantee)

**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.