

**THE ARTANGEL TRUST**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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<p><b>THE ARTANGEL TRUST</b> <b>(A company limited by guarantee)</b></p>
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Trustees</b>	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)
<b>Company registered number</b>	01917570
<b>Charity registered number</b>	292976
<b>Registered office</b>	31 Eyre Street Hill London EC1R 5EW
<b>Senior Management</b>	Cressida Day, Managing Director James Linwood, Co Director Michael Morris, Co Director
<b>Independent auditors</b>	Streets Audit LLP Chartered Accountants & statutory auditor Enterprise House 38 Tyndall Court Commerce Road, Lynchwood Peterborough PE2 6LR
<b>Bankers</b>	Lloyds Bank 113-117 Oxford Street London W1D 2HW

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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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)'.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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**

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**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**

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**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**

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**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**

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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**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST**

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**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.

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

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**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.

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

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**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.



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<p style="text-align: center;"><b>THE ARTANGEL TRUST</b> <b>(A company limited by guarantee)</b></p>
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE ARTANGEL TRUST (CONTINUED)**

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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.

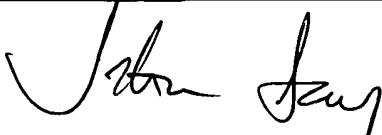
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**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 £
<b>Income from:</b>					
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	-
<b>Total income</b>		<b>1,334,373</b>	<b>80,000</b>	<b>1,414,373</b>	<b>2,083,841</b>
<b>Expenditure on:</b>					
Raising funds	8	128,413	-	128,413	145,342
Charitable activities	9	929,169	168,447	1,097,616	1,731,045
<b>Total expenditure</b>		<b>1,057,582</b>	<b>168,447</b>	<b>1,226,029</b>	<b>1,876,387</b>
<b>Net Income/(expenditure)</b>		<b>276,791</b>	<b>(88,447)</b>	<b>188,344</b>	<b>207,454</b>
Transfers between funds	17	(154,333)	154,333	-	-
<b>Net movement in funds</b>		<b>122,458</b>	<b>65,886</b>	<b>188,344</b>	<b>207,454</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,887,150	682,464	3,549,614	3,342,160
Net movement in funds		122,458	65,886	188,344	207,454
<b>Total funds carried forward</b>		<b>3,009,608</b>	<b>728,350</b>	<b>3,737,958</b>	<b>3,549,614</b>

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 £
<b>Fixed assets</b>			
Tangible assets	14	10,030	5,822
		<u>10,030</u>	<u>5,822</u>
<b>Current assets</b>			
Debtors	15	78,180	282,221
Cash at bank and in hand		3,784,036	3,339,591
		<u>3,862,216</u>	<u>3,621,812</u>
Creditors: amounts falling due within one year	16	(134,288)	(78,020)
<b>Net current assets</b>		<u>3,727,928</u>	<u>3,543,792</u>
<b>Total assets less current liabilities</b>		<u>3,737,958</u>	<u>3,549,614</u>
<b>Net assets excluding pension asset</b>		<u>3,737,958</u>	<u>3,549,614</u>
<b>Total net assets</b>		<u>3,737,958</u>	<u>3,549,614</u>
<b>Charity funds</b>			
Restricted funds	17	728,350	662,464
Unrestricted funds	17	3,009,608	2,887,150
<b>Total funds</b>		<u>3,737,958</u>	<u>3,549,614</u>

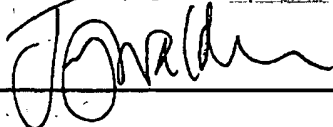
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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  
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 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	447,028	136,617
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(6,299)	(4,815)
Proceeds from sale of investments	3,716	18,507
<b>Net cash (used in)/provided by investing activities</b>	(2,583)	13,692
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	444,445	150,309
Cash and cash equivalents at the beginning of the year	3,339,591	3,189,282
<b>Cash and cash equivalents at the end of the year</b>	3,784,036	3,339,591

The notes on pages 20 to 39 form part of these financial statements

<p style="text-align: center;"><b>THE ARTANGEL TRUST</b> <b>(A company limited by guarantee)</b></p>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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**THE ARTANGEL TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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**THE ARTANGEL TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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.



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<p style="text-align: center;"><b>THE ARTANGEL TRUST</b> <b>(A company limited by guarantee)</b></p>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**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.

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**THE ARTANGEL TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Income from charitable activities - commissions and productions	<b>175,720</b>	<b>175,720</b>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from charitable activities - commissions and productions	<i>735,217</i>	<i>29,110</i>	<i>764,327</i>

**THE ARTANGEL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Interest receivable	3,716	<b>3,716</b>
	<u>3,716</u>	<u>3,716</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Interest receivable	18,507	18,507
	<u>18,507</u>	<u>18,507</u>

**7. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
CJRS income	25,955	<b>25,955</b>	-
Exhibition Tax Relief	35,222	<b>35,222</b>	-
	<u>61,177</u>	<u><b>61,177</b></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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Staff wages and other costs	128,413	128,413
	<u>128,413</u>	<u>128,413</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Staff wages and other costs	145,342	145,342
	<u>145,342</u>	<u>145,342</u>

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Commissions and productions	929,169	168,447	1,097,616
	<u>929,169</u>	<u>168,447</u>	<u>1,097,616</u>
	<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
	<u>1,481,480</u>	<u>249,565</u>	<u>1,731,045</u>

**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**

	<b>Staff costs 2021 £</b>	<b>Depreciation 2021 £</b>	<b>Other costs 2021 £</b>	<b>Total funds 2021 £</b>
Commissions and productions	464,745	2,091	630,780	<b>1,097,616</b>

	<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	<b>1,731,045</b>

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Commissions and productions	910,044	187,572	<b>1,097,616</b>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Commissions and productions	1,543,760	187,285	<b>1,731,045</b>

**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**

	<b>Commissions and productions 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	392,501	<b>392,501</b>
Other direct costs	517,543	<b>517,543</b>
	<u>910,044</u>	<u><b>910,044</b></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**

	<b>Commissions and productions 2021 £</b>	<b>Total funds 2021 £</b>
Staff costs	72,244	<b>72,244</b>
Depreciation	2,091	<b>2,091</b>
Premises costs	70,912	<b>70,912</b>
Other costs	27,386	<b>27,386</b>
Governance costs	14,939	<b>14,939</b>
	<u>187,572</u>	<u><b>187,572</b></u>

**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 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**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the company's auditor for the audit of the company's annual accounts	<b>8,000</b>	<b>8,000</b>
Fees payable to the company's auditor in respect of: All taxation advisory services not included above	<u><b>1,500</b></u>	<u><b>1,505</b></u>

**12. Staff costs**

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	<b>510,420</b>	<b>470,061</b>
Social security costs	<b>50,284</b>	<b>40,077</b>
Contribution to defined contribution pension schemes	<b>19,733</b>	<b>17,573</b>
	<u><b>580,437</b></u>	<u><b>527,711</b></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.



**THE ARTANGEL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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 £
<b>Cost or valuation</b>			
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
<b>Depreciation</b>			
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

**THE ARTANGEL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**14. Tangible fixed assets (continued)**

	Fixtures and fittings £	Office equipment £	Total £
<b>Net book value</b>			
At 31 March 2021	-	10,030	10,030
At 31 March 2020	-	5,822	5,822

**15. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	576	6,819
Other debtors	66,323	251,898
Prepayments and accrued income	11,281	23,504
	<b>78,180</b>	<b>282,221</b>

**THE ARTANGEL TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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
	<u>134,288</u>	<u>78,020</u>
	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)
	<u>72,000</u>	<u>12,362</u>

**THE ARTANGEL TRUST**  
(A company limited by guarantee)

**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds - all funds	633,318	1,269,151	(1,022,360)	(194,865)	685,244
<b>Total Unrestricted funds</b>	<u>2,887,150</u>	<u>1,299,151</u>	<u>(1,022,360)</u>	<u>(154,333)</u>	<u>3,009,608</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<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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<p style="text-align: center;"><b>THE ARTANGEL TRUST</b> <b>(A company limited by guarantee)</b></p>
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**NOTES TO THE FINANCIAL STATEMENTS**  
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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>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds - all funds	<u>416,845</u>	<u>1,896,234</u>	<u>(1,626,822)</u>	<u>(52,939)</u>	<u>633,318</u>
<b>Total Unrestricted funds</b>	<u>2,566,273</u>	<u>-</u>	<u>(1,626,822)</u>	<u>(52,939)</u>	<u>2,887,150</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>3,342,160</u>	<u>83,203</u>	<u>(1,876,387)</u>	<u>-</u>	<u>3,549,614</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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)
<b>Total</b>	<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)
<b>Total</b>	<u>2,887,150</u>	<u>662,464</u>	<u>3,549,614</u>

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

	<b>2021 £</b>	<b>2020 £</b>
Net income for the year (as per Statement of Financial Activities)	<u>188,344</u>	<u>207,454</u>
<b>Adjustments for:</b>		
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)
<b>Net cash provided by operating activities</b>	<u>447,028</u>	<u>136,617</u>

**21. Analysis of cash and cash equivalents**

	<b>2021 £</b>	<b>2020 £</b>
Cash in hand	3,784,036	3,339,591
<b>Total cash and cash equivalents</b>	<u>3,784,036</u>	<u>3,339,591</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**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 £
<b>Amounts payable:</b>		
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.