

ARTSADMIN
(A Company Limited by Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Company Number: 2979487
Charity Number: 1044645

ARTSADMIN

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

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Directors and Trustees

Alex Rinsler (Appointed 1 October 2020)
Alison Ritchie
Charles Garrad (Resigned 18 May 2021)
Christoph Jankowski
Feimatta Conteh
Jeremy Smeeth
Joost Franken (resigned 1 October 2020)
Katherine Ferris
Marcia Van-Loo (Appointed 1 October 2020)
Mhora Samuel (resigned 8 December 2020)
Stella Hall (resigned 27 January 2021)
Stephanie Cullen (appointed 5 September 2021)
Yiwen Goh (Appointed 1 October 2020)

Chief Executives

Róise Goan (Artistic Director) & Deborah Chadbourn (Executive Director)

Registered office and operational address

Toynbee Studios
28 Commercial Street
London
E1 6AB

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Messrs. Harbottle & Lewis
Hanover House
14 Hanover Square
London
W1S 1HP

INTRODUCTION

The trustees present their report together with the financial statements for the year ended 31 March 2021.

The reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the 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) (Charities SORP (FRS 102), Second Edition effective 1 January 2019).

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of management and advice services for artists and the management of Toynbee Studios.

OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR THE PUBLIC BENEFIT

The objectives for which Artsadmin is registered are to promote, maintain, improve and advance education by the encouragement of the arts, particularly by the acquisition, possession and management of places where the arts may be practised for the benefit of the public.

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. Careful consideration is given to pay all members of staff and freelance contractors at London Living Wage or above in line with best practice industry standards, to offer good quality advice for free or low charges, and set admission prices at accessible levels for those on low incomes.

Artsadmin's vision is for a world where artists and communities connect to achieve positive change.

We do this by:

- Supporting artists at all stages of their career
- Responding to the creativity of artists and using our expertise to help them realise ambitious ideas
- Creating safe and supportive spaces for artistic experiment, risk-taking and development
- Being truly collaborative; sharing knowledge and resources and creating meaningful partnerships and networks
- Responding to the changing environment we live in; being a leader in the arts for work that addresses the issue of climate change and finding ways to reduce the environmental impact of the arts.

As artists continue to question the world, to push boundaries and challenge preconceptions, our role is to help them to do so.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is incorporated under the Companies Act (Company Number 2979487) and its governing document is its Memorandum and Articles of Association.

Organisational structure

Artsadmin is managed by a board of trustees, chaired by Charles Garrad until 18th May 2021 when new Chair and longstanding member of the board, Jeremy Smeeth took over. The trustees are also the directors of the charitable company for the purposes of company law, as well as being members of the company. Members of the board meet on a quarterly basis. Day-to-day management is delegated to the joint Chief Executives, Róise Goan and Deborah Chadbourn who manage all staff members, either directly or via the senior management

Recruitment and appointment of new trustees

The trustees who served during the year are shown on page 1.

As set out in the Articles of Association new trustees are appointed by the existing trustees. Following an open recruitment process in 2019/20, there were three new appointments. Any trustee so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election. At each Annual General Meeting one third of trustees stand down and may put themselves forward for re-election. We were sad to lose Joost Franken, Stella Hall and Mhora Samuel as long-standing trustees in this year, their contribution to Artsadmin is greatly valued.

Improving the diversity of Board membership remains an important driver in board recruitment. At March 2021, of nine trustees, three are people of colour and four are women.

Committees

Artsadmin's Board of Trustees is actively involved in the organisation's strategic planning and fundraising activity. The HR/Finance Committee supported recruitment and staff well-being during a challenging year as well as monitoring Artsadmin's financial situation and health in between board meetings.

Induction & training of trustees

New trustees are provided with information on their role and responsibilities as a trustee, together with a copy of the Memorandum and Articles of Association, the latest audited Report and Financial Statements, and current business plan. They meet with the directors to gain insight into the operations of the charity and attend a board meeting as an observer before being formally invited to join the board of trustees. Trustees are kept up to date as appropriate with developments within the charity, such as its formulation of an Anti-Racism Strategy, and the sector, such as the importance of embedding the four Arts Council England Investment Principles across its operations.

In line with the Anti-Racism Strategy and greater focus on equity, diversity and inclusion, an enhanced induction process for new trustees is being developed for implementation in 2022/23.

Remuneration

Artsadmin is committed to paying its staff fairly and reviews salary levels regularly, taking into consideration cost of living changes. It periodically benchmarks salaries against similar organisations in the sector and during recruitment. Salaries are agreed during the annual budget setting process which takes place from October, culminating in board approval at their January / February meeting.

Our staff are broadly banded into Directors, Senior Managers, Managers, Officers and Assistants. Ways of improving transparency around possible progression in the company are being developed to be implemented in 2022/23.

We offer pensions in line with current government guidelines and the following benefits to all staff:

- Critical illness cover, in the event of serious illness
- Death in service benefit
- Health care cash plan
- Additional holiday for every three years of service
- Two weeks' additional paid holiday at Christmas

Equity, Diversity and Inclusion

Artsadmin has continued to increase its commitment to developing and implementing policies to support greater equity, diversity and inclusion. As a result of the all-team collaborative work on our Anti-Racism Strategy, improvements to our recruitment processes became embedded during 2020/21 and we received positive feedback for these. We continued to provide opportunities for staff to explore and better understand decolonisation in our practices and communications, including regular staff Access and Inclusion meetings, an informal staff reading group focused on decolonisation, and a significant review of our Artist Support programme by our two Artist Support Producers.

Related charities

Artsadmin undertakes project management, production and fundraising for one other charity, Station House Opera Ltd. Several of Artsadmin's tenants at Toynbee Studios are also charities.

Artsadmin works in collaboration with other charitable organisations such as theatres, galleries, festivals, other artistic promoters, non-arts related charities and educational institutions on specific projects and initiatives. It receives funding from several charitable trusts and foundations. We provide services to artists via Arts Initiative of which Gill Lloyd, Judith Knight, (both former Chief Executive Officers of Artsadmin) and Nicky Childs (employee of Artsadmin) are directors.

Principal Risks and Uncertainties

The trustees have reviewed the major risks, financial and non-financial to which the organisation is exposed and the systems and procedures established to mitigate those risks. Risks are identified and ranked in terms of impact and likelihood using a traffic light system. The trustees are satisfied that appropriate systems are in place to manage the organisation's exposure to risk with the most significant risk factors relating to the current economic climate, fundraising opportunities post-pandemic, staff capacity and churn.

The four key risks identified and the plans and strategies for mitigating these were:

1. Free reserves at the end of the year still stand at lower than three months operating costs (estimated at £250,000), however 2020/21 has seen an improvement on the level of free reserves by 21% to £190,661.
2. Covid-19 affected Artsadmin's income from studio hires at Toynbee Studios as these were closed completely for the first quarter of the year. They were reopened as soon as possible, albeit at much lower capacity in line with government guidance on social distancing and rigorous Covid-19 safety measures. Office rentals from the 20 artists and cultural organisations based at Toynbee Studios were not as impacted as we anticipated they might be. Revenue from these sources were 60% lower than in 2019/20 at around £250,000.

However, demand resumed quickly once restrictions were lifted and 2021/22 has started well, with a strong first quarter.

Income from artist management dipped by around £2,500 (2.5%) on the previous year as the producing team worked hard to deliver artists' projects in challenging circumstances.

The Arts Bar and Café remained closed for almost the entire year, opening briefly for a few weeks between September to November 2020. Staff were initially kept on using the coronavirus job retention scheme, but three of the team were made redundant in the summer of 2021, leaving just one member of staff in place. Recruitment of new staff has enabled the café to reopen in 2021/22, albeit with limited hours. Costs are being kept to a minimum, but capacity to earn money through sale of refreshments is limited.

Restricted funding for other programmes of activity was greater than in the previous year. The board met quarterly and the HR/Finance committee met regularly in between board meetings to monitor the impact of the pandemic on Artsadmin's income and expenditure. Overall loss of income was just under 5%, a remarkable achievement.

3. Lack of staff capacity to deliver core functions including the programme of artistic and artist support activity was flagged as a key risk at March 2021. Recruitment to some roles had been suspended during the pandemic and remote working significantly added to workload of some teams, particularly the finance team. Some of the capital work planned for the year and face to face artist advisory sessions were suspended briefly and some project reporting was delayed. However, the artist support team launched a more accessible and wide-reaching programme and capital works were brought back on track. The accounting system was reviewed and moved to a cloud-based system, which will create greater efficiencies going forward.

Recruitment to key roles began in Autumn 2020 and capacity will be restored in 2021/22, with new roles created alongside existing roles.

4. The threat to a loss of income and increased costs associated with Brexit remains a risk. Projects suffered delays to the transport of set and props, and performers were turned back at borders for lack of paperwork, despite having followed published guidelines carefully. The risk is hard to quantify, but was less acute in financial terms than anticipated. In the longer term, this risk will become more associated with the actual creation and realisation of projects with EU and non-EU partners. We maintain strong links with EU and non-EU partners to mitigate this risk.

Government Grants

During the year, Artsadmin placed several staff on full and part-time furlough and claimed the government support via the Coronavirus Job Retention Scheme. Arts Bar and Café staff were on full time furlough leave for most of the year whilst the café was closed in line with government guidance. Three members of the café team were made redundant in the first half of the year. The remaining member of staff was on flexible furlough until March 2021 to provide service during reduced opening hours.

One member of the Buildings and one member of the Marketing and Development team were put on full-time furlough for the first four months of the financial year, and then remained on flexible furlough until March 2021. Other members of the team, apart from the finance team, were placed on full and flexible furlough during the year in line with operational needs.

Claims from the CJRS were made monthly and a total of £98,128 was received.

Small business grants were received via London Borough of Tower Hamlets to support the organisation during the pandemic. We also received rate relief for Toynbee Studios and the Arts Bar and Café.

ACHIEVEMENTS AND PERFORMANCE

During the course of 2020/21, despite the Covid-19 pandemic, Artsadmin achieved a significant amount of artistic output and organisational development, in line with and beyond its plans for the year. We continued to co-deliver Unlimited, the ground-breaking programme for disabled artists. We increased the reach of our artist support programme, revising it to become substantially more welcoming to artists from historically excluded communities and diversified our board and our workforce.

We improved our digital offer and infrastructure and increased our building's energy efficiency, reducing its carbon footprint in line with our plans to make Toynbee Studios carbon neutral by 2025. We introduced green riders for all our artists' projects.

Our work in 2020/21 contributed towards the three outcomes of Arts Council England's Let's Create Strategic Framework: Creative People, Cultural Communities, a Creative and Cultural Country. We began to embed their Investment Principles in our planning, introducing them to the board and wider staff team during April and May 2021.

Cultural Communities were fostered through some of the incredible projects realised in 2020/21 physically and digitally, reaching over 30,000 people in the UK, including YARA and DAVINA's Arrivals + Departure, work by Stacy Makishi, Tania El Khoury, Rosana Cade and Rosemary Lee. A new partnership was developed with Oitij-Jo Collective to support Tati Canteen catering training for local Bangladeshi women, improving their employability and entrepreneurial skills.

The Creative People outcome was supported by the restructure of Artsadmin Youth to benefit young people from Tower Hamlets helping them develop their creative and programming skills. The Forgotten People, a film and poem, was commissioned from Lady Unchained in response to Black Lives Matter about Black people's lived experience of the criminal justice system. Research and development took place on Immersion, led by artist Selina Thompson with local women of colour. Immersion was commissioned as part of our European-funded project ACT (Art, Climate, Transition) and Season for Change, our national programme of work to inspire positive action in response to the climate emergency.

We reviewed our Artistic Policy in relation to artists we work with, resulting in a Welcome Pack for artists that clearly sets out our offer to them. The Artist Lab programme was piloted to explore and collect evidence for a new approach to artists using Toynbee Studios. A partnership project with Toynbee Hall to create a substantial artist residency in Tower Hamlets with a year's salary and accommodation was agreed.

The Creative and Cultural Country outcome was supported by the wealth of work we presented internationally as well as the guide we commissioned to working in post-Brexit Europe for artists and artist-led organisations. The guide, which was viewed over 2,000 in two months, will help sustain the kind of international collaboration that has been so artistically fruitful and financially beneficial to Artsadmin over the years. We are grateful to Arts Council England for funding to support this.

The engagement figures below are a testament to the determination of the artists we work with and the hard work of our team to realise projects in such a challenging year.

- People reached; 42,464
- Events; 91
- Countries outside the UK toured to; 7
- Online events; 67
- Online products (podcasts, films, recordings); 60
- Residencies at Toynbee Studios (new to 2020/21); 20
- Residency days; 141
- Artists supported; 440

OBJECTIVES FOR THE YEAR UNDER REVIEW

PROGRAMME OF ACTIVITY

Artists' projects produced and toured nationally, internationally and online

- YARA + DAVINA; Arrivals + Departures, premiere Somerset House. International tour
- Rosana Cade; My Big Sister Taught Me This Lapdance, Kampnagel, Germany & Walking:Holding, Homo Novus Festival, Riga, Latvia
- Clare Patey; A Mile in My Shoes in Homo Novus Festival, Riga, Melbourne and Sydney
- Tania El Khoury; **As Far as Isolation Goes** in New York, Abu Dhabi, Gateshead, Texas & Leeds **As Far as My Fingertips Take Me**, Paris, Cana, Texas
- Stacy Makishi; **Homeward**, **Housebound** and **Church of the Latter Day Sinners**. Manchester, Folkestone & London
- Amy Sharrocks; **Museum of Water**, Luminato Festival, Toronto
- Anna-Maria Nabirye & Annie Saunders; **Up in Arms** film for Women of the World Festival
- METIS; 'Love Letters to a Liveable Future' Future', Festival of Thrift, Season for Exchange & Manchester (HOME)
- Rosemary Lee; **Circadian** film, DanceEast/First Light Festival

Online public programme

- Lois Weaver, Care Café
- Rosana Cade, screening of Walking:Holding
- Ama Josephine Budge, Apocalypse Reading Room, Room 2 Room
- Lady Unchained, The Forgotten People
- Shereen Zoumot & Sinéad Hargan, BANNER showcase
- Station House Opera, Happy Days screening
- Performance in an Age of Precarity book launch

Maintaining European partnerships and projects with Creative Europe funding

We continued to work on artists' projects about the most important issue of our time, the climate emergency with long-standing partners across the EU, through ACT (Art Climate Transition). In 2020/21, we commissioned and supported artist Selina Thompson to reimagine 'Immersion' a collaborative project with local women in Tower Hamlets, to premiere in 2021/22 as part of Season for Change.

'BE PART', is a 4-year project with EU partners exploring the ethics of participatory arts practice with 10 international co-creators. We supported the planning and development of Artsadmin Youth for young people living in Tower Hamlets, which launched in April 2021.

BE PART funding also supported Artsadmin to commission Lady Unchained to write a poem and make a film, 'The Forgotten People' with filmmaker Tracy Kiryango, which was shown online in January 2021. It highlights racial inequality in the UK prison system and was written in response to the Black Lives Matter protests in summer 2020.

'Create to Connect > Creative to Impact', the third of the Cooperation Projects funded by Creative Europe, supported 'Arrivals + Departures', by artist duo YARA + DAVINA exploring life, death and the journey in between, and a year-long project called 'Arty Parties' led by artist Tarik Elmoutawakil with the children of the neighbouring Canon Barnett Primary School.

Support for artists at all stages of their career

A comprehensive review of the artist support programme was undertaken by our Artist Support Producers to address the barriers to access our services experienced by artists from historically excluded communities. Radar sessions were relaunched to be delivered online with revised content and attracted significantly higher numbers - 250 artists in 2020/21.

A pilot residency programme, funded largely through the Creative Land Trust emergency funds, supported 64 artists with free, Covid-safe studio space at Toynbee Studios whilst Studio Hires were on hold.

Five new Bursary Artists from a range of diverse cultural backgrounds and mixed gender identities were supported from June 2020.

The BANNER scheme supported 2 artists graduating from Goldsmiths and The Royal Conservatoire of Scotland.

Special projects

SEASON FOR CHANGE

The Common Ground commission programme launched June 2020 to support four commissions and two co-commissions by UK artists from communities routinely excluded from arts and climate activism. Season for Exchange, a programme of online events in November 2020 attracted strong and consistent audiences of over 1,300 people, with most events selling out.

Ten partner organisations across England continued to develop their commissions for Season for Change, despite the pandemic. The main programme of activity was rescheduled for 2021/22.

UNLIMITED

In partnership with Shape Arts, we continued to support Unlimited to become an independent organisation. The Unlimited Festival hosted by the Southbank Centre, took place online in January 2021 and we launched the next round of Unlimited Commissions, helping distribute over £715,000 in commissions for 34 disabled artists.

ORGANISATIONAL DEVELOPMENT

To inform future planning, we continued our strategic review of our programme of activity with Season Butler looking at our;

- local and international profile and presence
- ability and capacity to be more inclusive
- understanding and approach to the intergenerationality of our workforce and the artists we work with.

18 months of bespoke unconscious bias & anti-racism training with Mel Larsen and Ishreen Bradley, culminated in an Anti-Racism Strategy, which was published to Artsadmin's website in August 2021. A new budget line for Equity, Diversity and Inclusion has been introduced into the budget for 2021/22. As part of the learning process, a staff-initiated, open-to-all reading group met every month to read and discuss texts that address racism. Regular all-staff access and inclusion meetings took place throughout the year.

Three new trustees joined the board with skills in employment law, public arts programming and investment banking.

We restructured the Operations Team to provide more dedicated IT and stronger admin support for the team. A systematic review of building management and maintenance was started. We recruited a new Head of Finance who has overseen the transition to online ledger system.

Transformative Actions continued to improve the accessibility and environmental sustainability of Toynbee Studios, with a successful Capital Kickstarter award from Arts Council England to further support delivery of improvement works.

The four ACE Investment Principles were shared with the board of trustees and staff. The principles are closely matched to our existing values and programme of activity and we identified how we could begin to achieve each of them.

FUTURE PLANS FOR 2021/22 INCLUDE

New projects for presentation and touring locally, nationally, internationally and online by a range of artists.

Engagement Programme including Arty Parties and a new digital iteration of Unchained Nights.

Artist Support Programme including new Artsadmin Lab programme and Artist-in-Residence programmes in partnership with Toynbee Hall.

Special Projects including the culmination of Season for Change, our final year of co-delivering Unlimited, a new collaboration with the Centre for the Understanding of Sustainable Prosperity to explore the potential role of the arts within participatory democracies, and the launch of a new programme; Another Route to support artists develop their practice in an international context.

Public Programme (live and online) including; public programme events in partnership with Shubbak Festival and Chinese Arts Now; Artsadmin's What Shall We Build Here Festival funded by ACT; The Apocalypse Reading Room installation by artist Ama Josephine Budge.

Rebranding to refocus and rearticulate our vision, mission and values

Staff/board away day to contribute to future planning and closer staff / board interaction

Implementation of our Anti-Racism Strategy across all aspects of our operations, led by three all-staff Race Resolution groups focused on: Leadership and Governance; Recruitment, Training and Retention; Marketing, Programming and Partnerships.

Application to Arts Council England for National Portfolio Organisation status for 2023-26

Ongoing Capital Works funded by Arts Council England to make Toynbee Studios greener, more accessible and more digitally robust

Arts Bar & Café a further review to develop a new, artistically led model developed

FINANCIAL REVIEW

Total funds held by the organisation at the end of the year amounted to £3,427,831 (2020: £3,388,190), made up of £3,134,915 restricted and £292,916 unrestricted funds.

Restricted funds of £3,134,915 including a capital fund for fixed assets of £2,609,740 decreased by £263,737 during the year, being the depreciation on the building and capital assets. The remaining decrease in restricted funds is caused by a decrease in project funds. Unrestricted funds increased by £42,430 to £305,283 (2020: £250,486) during the year.

Arts Council England core funding remains at the same level until 2022. A further year of the current funding agreement until 2023 was applied for and a new four-year funding agreement will be applied for in early 2022.

Income for the year is £2,118,363 compared with £2,224,950 in 2020. £1,136,936 was received in project income compared with £1,050,274 in 2020.

Other income including that from building rentals, both studios and offices, was down to £3,788 (2020: £30,435), this was due to the effect of the Covid-19 pandemic.

Expenditure for 2021 was £2,078,722 a decrease of £475,470 compared with 2020 of £2,554,192, due to an decrease in project spending in the year.

Reserves policy

The reserves policy is to maintain a level of unrestricted funds to enable Artsadmin to respond to any unforeseen changes in income and provide a reserve for replacement of assets. The Trustees have assessed the risks affecting the income and expenditure of the charity and they have agreed that a minimum level of free reserves equal to three months budgeted operating costs should be maintained, to enable the charity to meet its commitments in the unforeseen event of a shortfall in income.

For 2021/22, three months' operating costs have been budgeted at approximately £270,000, reflecting increases in headcount and other costs as the organisation re-builds following the pandemic. Free reserves at the end of the year ended 31 March 2021 stood at £199,102 (£156,672 in March 2020) Whilst the reserves have increased in absolute terms they remain at a similar ratio versus target i.e. 74% .We endeavour to continue building the reserves to the desired level and the Trustees will continue to monitor and review the reserves policy annually, particularly through regular meetings of the HR/Finance Committee formed in 2020/21.

This committee has assessed Artsadmin as a going concern regularly during the first half of 2021/22 and reported to the quarterly board meeting in the light of their ongoing scrutiny, prioritising the restoration of reserves as soon as possible.

In addition, Artsadmin has total designated funds of £93,814 which have been set aside by the Trustees for a particular purpose. There is £26,943 designated towards the Artist Bursary Scheme, £46,871 towards the replacement of assets to be spent within 3 to 5 years and £20,000 towards Projects spent annually.

Investment policy

The charity's modest level of reserves requires an investment policy which prioritises accessibility of funds. An account is held with the COIF Charities Deposit Fund, and cash funds surplus to day-to day requirements are regularly transferred to the account. A two years Fixed-rate account (Capital Millennium Bod) is also held with Hodge Bank.

FUNDRAISING APPROACH AND PERFORMANCE

Artsadmin aims to be a responsible and ethical organisation, mindful of our responsibilities to our community, the arts and the environment. We encourage relationships with organisations that actively operate for the positive benefit of people, animals and the environment in a fair and transparent way. Our Ethical Fundraising Policy outlines clearly our aims and values for receiving funds from donors, sponsors and commercial partners and can be found on our website: https://www.artsadmin.co.uk/media/documents/2020May_EthicalFundraisingPolicy.pdf

This policy applies to donations and grants above £1,000. We follow an internal written ethical fundraising process and will decline a funding offer under certain circumstances, which are outlined in the policy, which was developed by Artsadmin staff and Board of Trustees during the action-research Catalyst programme, funded by Arts Council England.

The majority of Artsadmin's voluntary income comes from other charitable bodies, however Artsadmin undertakes direct fundraising activity involving individual donors via email, direct mail, fundraising events and sponsored events. We protect their personal details in line with Artsadmin's Data Protection Policy and only administer transactions (online and offline) and provide information about the events, resources and services that an individual has requested. Our policy is on our website: <https://www.artsadmin.co.uk/privacy-and-cookies>

In 2019/20, the charity worked with independent consultants Something Good in delivering fundraising activity, which adhered to the Fundraising Code of Practice and Artsadmin's own policies.

Artsadmin has a Safeguarding Policy in place to protect children, young people and adults.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Artsadmin for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charitable company and of the net movement in funds, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the 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.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

SMALL COMPANY EXEMPTIONS

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

24 November 2021

This report was approved by the Board of Trustees on and signed on its behalf by:

Jeremy Smeeth

Jeremy Smeeth
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTSADMIN

Opinion

We have audited the financial statements of Artsadmin for the year ended 31 March 2021 which comprise the Statements of Financial Activities, the Balance sheet, the Cash flow Statement and notes to the financial statements, 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 charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTSADMIN

Matters on which we are required to report by exception

In the light of the 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' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 11, 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to charity and company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, in particular in relation to recording income from donations and charitable activities in the correct accounting period and management override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity relevant to the preparation of the financial statements;
- Evaluating management's controls designed to prevent and detect irregularities;

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their critical accounting estimates including those made in connection with the recoverability of debtors.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)

for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place

London

EC4R 1AG

21.01.2022

Date:

ARTSADMIN
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure account)
FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Donations and grants	3	617,594	-	617,594	537,448
Other trading activities: Arts Bar & Café		-	-	-	83,009
Investments		1,328	-	1,328	4,819
Charitable activities:	4				
Artist management		103,607	-	103,607	106,208
Studios management		156,930	-	156,930	407,401
Artist advisory		-	-	-	5,356
Other income		3,788	-	3,788	30,435
Projects		-	1,136,936	1,136,936	1,050,274
Coronavirus Job Retention Scheme		98,180	-	98,180	-
Total Income		981,427	1,136,936	2,118,363	2,224,950
EXPENDITURE ON:					
Raising funds:	5				
Fundraising		1,671	-	1,671	34,383
Arts Bar & Café		66,482	-	66,482	162,967
		68,153	-	68,153	197,350
Charitable activities:	6				
Artist management		385,825	-	385,825	452,805
Studios management		188,254	-	188,254	269,987
Artists advisory resources		67,503	-	67,503	90,763
Other projects		205,481	856,152	1,061,633	1,220,833
Depreciation		26,052	281,302	307,354	322,454
Total Expenditure		941,268	1,137,454	2,078,722	2,554,192
NET EXPENDITURE	7	40,159	(518)	39,641	(329,242)
Transfer between funds		2,271	(2,271)	-	-
NET MOVEMENT IN FUNDS		42,430	(2,789)	39,641	(329,242)
Total funds brought forward		250,486	3,137,704	3,388,190	3,717,432
Total funds carried forward	16,17	292,916	3,134,915	3,427,831	3,388,190

All of the above activities are continuing. There are no other gains or losses other than those shown above.

The notes on pages 18 to 31 form an integral part of these financial statements.

Full comparatives for 2020 are shown in note 21.

	Note	2021	2020
		£	£
FIXED ASSETS			
Tangible assets	12	2,661,883	2,937,894
CURRENT ASSETS			
Stocks		4,868	4,957
Debtors	13	348,125	142,833
Cash at bank and in hand		510,358	486,802
		<u>863,351</u>	<u>634,592</u>
CREDITORS: amounts falling due within one year	14	<u>(97,403)</u>	<u>(184,296)</u>
NET CURRENT ASSETS		765,947	450,296
NET ASSETS		<u>3,427,831</u>	<u>3,388,190</u>
FUNDS			
Unrestricted funds	16		
General fund		199,102	156,672
Designated funds		93,814	93,814
		<u>292,916</u>	<u>250,486</u>
Restricted funds	17	3,134,915	3,137,704
		<u>3,427,831</u>	<u>3,388,190</u>

The financial statements were approved and authorised for issue by the Trustees on 24 November2021 and were signed below on their behalf by:

Jeremy Smeeth

Jeremy Smeeth
Trustee

F. Conteh

Feimatta Conteh
Trustee

The notes on pages 18 to 31 form an integral part of these financial statements.

	Note	2021 £	2020 £
Cash flows from operating activities:			
Cash provided by operating activities	A	70,587	(250,728)
Cash flows from investing activities			
Interest income		1,328	4,819
Purchase of tangible fixed assets		(48,359)	(57,715)
Cash (used in) investing activities		(47,031)	(52,896)
(Decrease) / increase in cash and cash equivalents in the year		23,556	(303,624)
Cash and cash equivalents at the beginning of the year		486,802	790,426
Cash and cash equivalents at the end of the year		510,358	486,802

A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	39,641	(329,242)
Depreciation charge	324,370	322,454
Loss on disposals	-	612
Investment income	(1,328)	(4,819)
(Increase) / decrease in debtors	(221,486)	147,607
Decrease / (increase) in stock	89	(677)
(Decrease) in creditors	(70,699)	(386,663)
Net cash used in operating activities	70,587	(250,728)

B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS

	At 1 April 2020 £	Cashflows £	Other Changes £	At 31 March 2021 £
Cash and cash equivalents	39,729	171,318	-	211,047
Deposit accounts	447,073	(147,762)	-	299,311
	486,802	23,556	-	510,358

1. ACCOUNTING POLICIES

1.1. Basis of preparation

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

Artsadmin 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 note(s). Artsadmin is a charitable company, Company Number 2979487, registered in England and Wales. The address of its registered office is shown on page 1.

Preparation of accounts on a going concern basis

Considering the financial risks of both Covid-19 and the UK departure from the European Union, the trustees have been meeting more frequently to assess the Charity's ability to operate as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence that there is no material uncertainty that the charity remains a going concern for the foreseeable future.

1.2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

1.3. Income

Income is included in the Statement of Financial Activities once Artsadmin has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Grants/donations are recognised once Artsadmin has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

When donors specify that grants/donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the preconditions for use are met.

Voluntary income received by way of donations is included in income when it is probable that the income will be received and the amount of income receivable can be measured reliably. The value of services provided by volunteers has not been included.

Investment income is recognised on a receivable basis and recognised as Income in the accounts on receipt of cash in bank (within 2 weeks of claim being submitted)

Income from government grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from charitable activities

Income from artist management, studio management, artist advisory and sundry other income is included in income in the period in which the relevant activity takes place.

Project specific funding – when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in income of restricted funds when it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4. Expenditure

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when there is a legal or constructive obligation to incur the costs.

Costs of raising funds

Costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Artist Management costs

Costs incurred in the management of artists' projects.

Studios Management

Costs incurred in the running of Toynbee Studios.

Artist Advisory Resources

Costs incurred in running advisory services for artists during the year.

Other Project Costs

Costs incurred in running a variety of other artistic projects during the year.

Support costs

The administrative and overhead costs associated with running the office from which the charity operates. These have all been allocated to applicable activities in proportion to direct costs.

Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

1.5. Tangible fixed assets and depreciation

Individual fixed assets costing £1,000 (or £500 in the case of items that combine to make a larger piece of equipment, or assets such as computer equipment) or more are capitalised at cost.

Depreciation is provided at annual rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Short leasehold property	- over the life of the lease
Building renovations	- over the life of the lease
Fixtures/fittings/equipment	- 10% straight line/25% reducing balance
Computer equipment	- 33% straight line
Bicycles	- 50% reducing balance
(held under the Cycle to Work Scheme)	

1.6. Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.7. Stock

Stock consists of consumable products and is valued at the lower of cost or net realisable value.

1.8. Debtors

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

1.9. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10. Fund accounting

Funds held by the charity are either:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated funds – these are funds which have been designated by the Trustees for specific purposes within the objects of the charity.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.11. Pensions

The charity operates a defined contribution pension scheme for its employees. The scheme and its assets are held by independent managers. Contributions are accounted for when they are payable.

2. INCOME

The total income for the year has been derived from the principal activity. The proportion of income derived from outside the UK amounted to 4% (2020: 3%).

3. DONATIONS

	2021	2020
	£	£
Grants		
Arts Council England (ACE), London	542,881	533,072
Other grants	72,171	-
Donations		
Sundry	2,542	4,376
	<u>617,594</u>	<u>537,448</u>

INCOME FROM CHARITABLE ACTIVITIES

4.

	2021	2020
	£ '000	£ '000
Artist management	103,607	106,208
Studios management	156,930	407,401
Artist advisory	-	5,356
Other	3,788	30,435
Projects	1,136,936	1,050,274
	<u>1,401,261</u>	<u>1,599,674</u>

5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	Direct costs	Support costs	Total
	2021	2021	2021
	£ '000	£ '000	£ '000
Fundraising	1,335	336	1,671
Café	53,123	13,359	66,482
	<u>54,458</u>	<u>13,695</u>	<u>68,153</u>

	Direct costs	Support costs	Total
	2020	2020	2020
	£ '000	£ '000	£ '000
Fundraising	28,260	6,123	34,383
Café	133,947	29,020	162,967
	<u>162,207</u>	<u>35,143</u>	<u>197,350</u>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £ '000	Support costs £ '000	2021 £ '000
Artist management	309,391	76,434	385,825
Studios management	149,040	39,214	188,254
Artist advisory	54,129	13,374	67,503
Projects	844,289	217,344	1,061,633
	<u>1,356,849</u>	<u>346,366</u>	<u>1,703,215</u>
	Direct costs £ '000	Support costs £ '000	2020 £ '000
Comparative analysis			
Artist management	372,173	80,632	452,805
Studios management	221,910	48,077	269,987
Artist advisory	74,601	16,162	90,763
Projects	1,003,436	217,397	1,220,833
	<u>1,672,120</u>	<u>362,268</u>	<u>2,034,388</u>

7. ANALYSIS OF SUPPORT COSTS

	2021 £ '000	2020 £ '000
Office overheads		
Communications	21,709	29,795
Insurance	9,005	6,682
Repairs, renewals and maintenance of equipment	6,933	8,615
Computer and website costs	2,118	5,809
Administration costs		
Staff costs inc wages	246,518	292,602
Printing, postage, stationery and publicity	2,222	9,744
Books/journals/subscriptions	2,812	5,529
Other	56,471	27,117
Finance Charges		
Bank charges	953	2,633
Governance costs		
Legal and professional	1,520	1,355
Auditor's remuneration	9,800	7,500
	<u>360,061</u>	<u>397,381</u>

ARTSADMIN
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

7. NET EXPENDITURE	2021	2020
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of tangible fixed assets	324,370	322,454
Auditors' remuneration		
- external audit	8,300	7,500
	<u> </u>	<u> </u>

8. TRANSACTIONS WITH TRUSTEES

The trustees received no remuneration during the year. The aggregated amount of expenses reimbursed to trustees during the year was £nil (2020: £90) in respect of travel costs. Indemnity insurance is provided for the trustees. Premiums paid during the year amounted to £640 (2020: £640).

Aggregate donations of £nil (2020: £1,594) were received from the Trustees in the year.

9. STAFF COSTS AND NUMBERS	2021	2020
	£	£
Staff costs		
Salaries and wages	594,635	734,598
Social security costs	57,576	67,988
Pension costs	20,509	40,815
Other staffing costs	9,532	68,195
	<u> </u>	<u> </u>
	<u>682,252</u>	<u>911,596</u>

The number of employees earning £60,000 or more during the year were as follows:

	2021	2020
£60,000 - £70,000	0	2

Key Management remuneration

The total employee benefits of the key management personnel of the charity were £124,941. (2020: £156,313) including pension and Employers National Insurance contributions.

The key management personnel are limited to the Directors on the grounds that they are the ones who have significant decision-making and delegation control.

Staff numbers

The average numbers of employees (including casual and part time staff) during the year was made up as follows:

	Number	Number
Artist management	6	7
Studios management	3	4
Arts Bar & Café	4	4
Artists advisory resource	2	8
Administration	10	10
	<u> </u>	<u> </u>
	<u>25</u>	<u>33</u>

ARTSADMIN
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

10. PENSION COSTS

The charity operates a defined contribution pension scheme for its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounted to £20,509 (2020: £40,815) The outstanding balance at the year-end was £Nil (2020: £Nil).

11. TAXATION

No tax is payable as the company is registered as a charity and its charitable activities are exempt from corporation tax.

12. TANGIBLE FIXED ASSETS

	Short leasehold property £	Building renovations £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2020	1,625,000	4,744,853	584,363	6,954,216
Additions	-	-	48,359	48,359
At 31 March 2021	1,625,000	4,744,853	632,722	7,002,575
Depreciation				
At 1 April 2020	781,246	2,740,075	495,001	4,016,322
Charge for year	67,708	194,786	61,876	324,370
At 31 March 2021	848,954	2,934,861	556,877	4,340,692
Net book values				
At 31 March 2021	776,046	1,809,992	75,845	2,661,883
At 31 March 2020	843,754	2,004,778	89,362	2,937,894

Arts Council England has a fixed and floating charge, dated 26 November 2014, over the property and other assets of the charity.

13. DEBTORS

	2021 £	2020 £
Trade debtors	83,711	91,467
Other debtors	250,649	10,575
Prepayments and accrued income	13,764	40,791
	348,125	142,833

14. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	43,433
Other taxation and social security	4,897	240
Other creditors	9,275	44,121
Accruals	83,231	64,819
Deferred income (note 15)	-	50,713
	97,403	184,296

ARTSADMIN
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

15. DEFERRED INCOME

	£	£
Balance at 1 April 2020	50,713	378,221
Amount released to income	(50,713)	(378,221)
Amount deferred in the year	-	50,713
	<u>-</u>	<u>50,713</u>
Balance at 31 March 2021	<u>-</u>	<u>50,713</u>

Deferred income of £50,713 relates to a combination of fees, unrestricted project income and studio hire income received in advance.

16. UNRESTRICTED FUNDS

	Brought forward £	Income £	Expenditure £	Transfers £	Carried Forward £
<i>General fund</i>	156,672	981,427	(941,268)	2,271	199,102
	<u>156,672</u>	<u>981,427</u>	<u>(941,268)</u>	<u>2,271</u>	<u>199,102</u>
<i>Designated funds</i>					
Artists Bursary Scheme	26,943	-	-	-	26,943
Asset Replacement	46,871	-	-	-	46,871
Project Commissioning Fund	20,000	-	-	-	20,000
	<u>93,814</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>93,814</u>
	<u>250,486</u>	<u>981,427</u>	<u>(941,268)</u>	<u>2,271</u>	<u>292,916</u>

The **Artists Bursary Scheme** was established in 1998 to support artists' experiments without the pressure of realising a finished product or piece of work.

The **Asset Replacement** fund has been established to ensure there are adequate funds in the organisation for the replacement of fixed assets at the end of their useful life.

The **Project Commissioning Fund** has been established to provide for new project commissions none of which were undertaken in the year to 31Mar21

COMPARATIVE FUNDS ANALYSIS

UNRESTRICTED FUNDS

	Brought forward £	Income £	Expenditure £	Transfers £	Carried Forward £
General fund	156,672	1,175,012	(1,279,926)	(40,131)	156,672
	<u>156,672</u>	<u>1,175,012</u>	<u>(1,279,926)</u>	<u>(40,131)</u>	<u>156,672</u>
<i>Designated funds</i>					
Artists Bursary Scheme	26,943	-	-	-	26,943
Asset Replacement	46,871	-	-	-	46,871
Project Commissioning Fund	20,000	-	(25,000)	15,000	20,000
	<u>93,814</u>	<u>-</u>	<u>(25,000)</u>	<u>15,000</u>	<u>93,814</u>
	<u>250,486</u>	<u>1,175,012</u>	<u>(1,304,926)</u>	<u>(25,131)</u>	<u>250,486</u>

ARTSADMIN
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

17. RESTRICTED FUNDS	Brought forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Fixed assets:					
Building	2,776,816	-	(261,014)	-	2,515,802
ACE – KIWI CRM database	25,000	-	(25,000)	-	-
ACE – Transformative Action	5,936		29,580	-	35,516
Backstage Trust	1,374	-	(687)	-	687
City Bridge Trust	56,917	-	(5,216)	-	51,701
The Foyle Foundation	7,434	-	(1,400)	-	6,034
ACE – Diverse Actions	2,000	16,000	(1,200)	-	16,800
ACE – Unlimited 3	123,654	154,124	(272,939)	-	4,839
ACE – Unlimited Transition	-	319,308	(104,921)	-	214,387
Creative Europe - ACT	213	61,964	(15,019)	-	47,158
AM Nabirye & A Saunders	-	1,640	-	-	1,640
Arrivals and Departures	6,335	84,273	(55,232)	-	35,376
Be Part	-	30,450	(7,090)	-	23,360
Cockayne	214	-	-	-	214
Creative Europe - Create to Connect	4,542	35,695	(34,931)	-	5,306
Allen & Overy Ben Ogden Memorial Fund	2,500	-	-	-	2,500
Garfield Weston	229	-	-	(229)	-
Individual Donations- Bursaries	772	-	-	(772)	-
Jerwood Bursaries	270	-	-	(270)	-
LBTH Transformative Action	-	-	6,680	-	6,680
Milk of Human Kindness	432	-	-	(432)	-
Season for Change	117,498	373,750	(348,118)	-	143,130
The Simon Gibson Charitable Trust	5,000	-	-	-	5,000
Tania El Khoury	-	59,732	(40,947)	-	18,785
The Heart of The Matter	28	-	-	(28)	-
ZEN Zero Emissions	540	-	-	(540)	-
	<u>3,137,704</u>	<u>1,136,936</u>	<u>1,137,454</u>	<u>(2,271)</u>	<u>3,134,915</u>

Fixed assets

This fund consists of grants/donations received specifically for the purchase of fixed assets. The funds are depreciated over the expected useful life of the assets.

17. RESTRICTED FUNDS (continued)

Fixed Assets

Arts Council England - Transformative Actions

This is a new capital fund, awarded in October 2019, to help make Toynbee Studios carbon-neutral and more accessible for diverse artists, audiences and other building users. It will enhance sustainability and the digital infrastructure for tenants and building-users, streamlining systems, reducing operational costs, and installing furniture and equipment to improve access. The building will become renewably-powered and heated, single-use plastic-free and zero waste by 2025.

Arts Council England – Kiwi

Capital fund towards digital infrastructure and CRM database to improve studio bookings and increase rental income.

Backstage Trust

Funding for renovation to improve accessibility to Toynbee Studios

City Bridge Trust

Funding for renovation to improve accessibility to Toynbee Studios.

Foyle Foundation

Funding towards a technical upgrade for Toynbee Studios.

Programmes of Activity

Arts Council England - Catalyst Evolve

Catalyst Evolve was an Arts Council England strategic fund to support selected arts organisations to improve their ability to raise philanthropic income. In partnership with the Live Art Development Agency, Artsadmin focused on individual giving and corporate sponsorship, aiming to significantly increase and diversify the amount income from private sources for the duration of Catalyst Evolve and beyond.

Arts Council England - Diverse Actions

Four Artsadmin Bursary Artists were supported by funding from Diverse Actions, a three-year initiative in partnership with a number of other arts organisations, led by Cambridge Junction, which championed Live Art by artists from diverse backgrounds. The funding was awarded from the Ambition for Excellence fund. Final payment was received in November 2021 for the 2018-19 Bursary Artist round that ended in June 2021.

Arts Council England - Unlimited 3

This fund supports an ongoing programme, co-delivered by Artsadmin and Shape Arts, to support disabled artists to create new work through an open submission selection process that commissions projects across three strands of activity; research and development, main commissions and emerging artists. It also funds an annually recruited trainee post based at Artsadmin.

17. RESTRICTED FUNDS (continued)

Arts Council England – Season for Change

A programme of commissions, events and activity to engage artists, arts organisations and members of the public in climate change and climate justice. The project is delivered in partnership with Julie's Bicycle and the commissions with 10 regional partners.

Creative Europe Project - ACT

New funding from the European Commission's Creative Europe scheme continued to support activities of the Imagine 2020 Network of European arts organisations through a new Cooperation Project; Art, Climate, Transition. Funding will support a three-year programme of work focused on climate change and environmental sustainability.

Creative Europe Project - Create to Connect > Create to Impact

Create to Connect > **Create** to Impact is another European Commission-funded Cooperation Project, bringing together 13 European cultural and research organisations to create powerful and long-lasting connections between artists, cultural operators, researchers and audiences and new public arenas for dialogue or participation.

Artist Project - Arrivals + Departures

An outdoor public art project by artists YARA + DAVINA with an accompanying programme of talks, events and workshops. It was awarded a Without Walls commission and an Arts Council England project grant and opened in September 2020 at Somerset House, London, having been postponed from earlier in the year. It will have further UK iterations, and has international interest.

Engagement Project - Allen & Overy Ben Ogden Memorial Fund and The Simon Gibson Charitable Trust

Funding awarded for the revised Artsadmin Youth Programme, however, activity on the Youth Programme was delayed due to Covid-19. Funding is carried forward to 2021/22 with the consent of both funders.

Zero Emissions Network

Funding to promote the cycling and walking to work to staff and tenants of Toynbee Studios to provide equipment, support and training to encourage more people to cycle to work, brought forward.

ARTSADMIN
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

COMPARATIVE FUNDS ANALYSIS
RESTRICTED FUNDS

	Brought forward £	Income £	Expenditure £	Transfers £	Carried Forward £
Fixed assets:					
Building	3,037,830	-	(261,014)	-	2,776,816
ACE – KIWI CRM database	50,000	-	(25,000)	-	25,000
ACE – Transformative Action	-	6,740	(804)	-	5,936
Backstage Trust	2,224	-	(850)	-	1,374
City Bridge Trust	62,133	-	(5,216)	-	56,917
The Foyle Foundation	8,834	-	(1,400)	-	7,434
ACE – Catalyst Evolve	22,503	14,567	(33,946)	(3,124)	-
ACE – Diverse Actions	8,870	-	(6,870)	-	2,000
ACE – Unlimited 3	30,817	655,278	(562,441)	-	123,654
ACE – Unlimited International	15,846	1,600	(17,446)	-	-
Creative Europe - ACT	-	7,694	(7,481)	-	213
Arrivals and Departures	-	104,275	(97,940)	-	6,335
Clothworkers	5,000	-	(5,000m)	-	-
Cockayne	214	-	-	-	214
Creative Europe - Create to Connect	4,117	2,462	(2,037)	-	4,542
Allen & Overy Ben Ogden Memorial Fund	-	2,500	-	-	2,500
Garfield Weston	14,907	-	(14,678)	-	229
Individual Donations- Bursaries	5,569	767	(5,564)	-	772
Jerwood Bursaries	270	-	-	-	270
Leathersellers'	5,000	-	(5,000)	-	-
Milk of Human Kindness	760	-	(328)	-	432
Season for Change	-	143,750	(26,252)	-	117,498
The Simon Gibson Charitable Trust	-	5,000	-	-	5,000
Spirit of 2012 – Continuation	35,885	70,697	(106,582)	-	-
The Heart of The Matter	28	-	-	-	28
Thin Ice Project	-	34,608	(62,863)	28,255	-
ZEN Zero Emissions	1,094	-	(554)	-	540
	<u>3,311,901</u>	<u>1,049,938</u>	<u>(1,249,266)</u>	<u>25,131</u>	<u>3,137,704</u>

ARTSADMIN
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted	
	Designated	General	Funds	Total
	2021	2021	2021	2021
	£	£	£	£
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	-	52,143	2,609,740	2,661,883
Net current assets	93,814	146,959	525,175	765,948
	<u>93,814</u>	<u>199,102</u>	<u>3,134,915</u>	<u>3,427,831</u>

COMPARATIVE ANALYSIS FOR 2020

	Unrestricted Funds		Restricted	
	Designated	General	Funds	Total
	2020	2020	2020	2020
	£	£	£	£
Fund balances at 31 March 2020 are represented by:				
Tangible fixed assets	-	71,851	2,866,043	2,937,894
Net current assets	156,672	21,963	271,661	450,296
	<u>156,672</u>	<u>93,814</u>	<u>3,137,704</u>	<u>3,388,190</u>

19. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum, not exceeding £1, to the company should it be wound up. At 31 March 2021 there were members 9 (2020: 9).

20. RELATED PARTY TRANSACTIONS

Gill Lloyd and Judith Knight, (former Chief Executive Officers of Artsadmin), are directors of Arts Initiative, a company which acts as a vehicle for channelling Arts Council funds to artists. Artsadmin provides services, which are charged through Arts Initiative to the Artists. During the year, net amounts of £1,438(2020: £24,352) were billed to Arts Initiative by Artsadmin and, at the year end £nil (2020: £3,946) was owing to Artsadmin.

ARTSADMIN
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2021

21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
INCOME FROM:			
Donations and grants	537,448	-	537,448
Other trading activities: Arts Bar & Café	83,009	-	83,009
Investments	4,819	-	4,819
Charitable activities:			
Artist management	106,208	-	106,208
Studios management	407,401	-	407,401
Artist advisory	5,356	-	5,356
Other income	30,435	-	30,435
Projects	336	1,049,938	1,050,274
Total Income	1,175,012	1,049,938	2,224,950
EXPENDITURE ON:			
Raising funds:			
Fundraising	34,383	-	34,383
Arts Bar & Café	162,967	-	162,967
	197,350	-	197,350
Charitable activities:			
Artist management	452,805	-	452,805
Studios management	269,987	-	269,987
Artists advisory resources	90,763	-	90,763
Other projects	265,851	954,982	1,220,833
Depreciation	28,170	294,284	322,454
Total Expenditure	1,304,926	1,249,266	2,554,192
NET EXPENDITURE	(129,914)	(199,328)	(329,242)
Transfer between funds	(25,131)	25,131	-
NET MOVEMENT IN FUNDS	(155,045)	(174,197)	(329,242)
Total funds brought forward	405,531	3,311,901	3,717,432
Total funds carried forward	250,486	3,137,704	3,388,190