

**ARTSADMIN**  
**(A Company Limited by Guarantee)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Company Number: 2979487**  
**Charity Number: 1044645**

**ARTSADMIN**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MAR 2022**

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**Directors and Trustees**

Ama Josephine Budge Johnstone (Appointed 16 February 2022)  
Alex Rinsler  
Alison Ritchie (resigned 24 November 2021)  
Charles Garrad (Chair until resigned 18 May 2021)  
Christoph Jankowski  
Daisy Hale (appointed 24 November 2021)  
Feimatta Conteh  
Jeremy Smeeth (Chair from 18 May 2021)  
Katherine Ferris  
Marcia Van-Loo  
Stephanie Cullen (appointed 5 September 2021)  
Yiwen Goh

**Chief Executives**

Róise Goan, Artistic Director  
Deborah Chadbourn, Executive Director (resigned 7 March 2022)  
Ben Cooper-Melchior, Executive Director (appointed 1 March 2022)

**Registered office and operational address**

Toynbee Studios  
28 Commercial Street  
London  
E1 6AB

**Auditors**

Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

## INTRODUCTION

The trustees present their report together with the financial statements for the year ended 31 March 2022.

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.

## MISSION, VISION, VALUES AND STORY OF CHANGE

Artsadmin creates the conditions for art to explore the spaces *in-between*. Our work and projects explore the areas between social and environmental justice, the hyper-local and the international.

### Values-Driven

Artsadmin works with **artists**, **communities** and **collaborators** in the development of creative work and conversations. Ensuring the success of these requires us to be led by our values, and to live them across everything we do.

- We **nurture vision** from artists at all stages of their careers, with **care and support**.
- We **take action** to make projects happen locally, nationally and internationally **with creativity and ambition**.
- We **cultivate connection**, with and in-between artists, communities, programming partners and funders **with generosity and humility**.
- We are actively interested in **progressing equity**; in the projects we produce and the ways we work **with commitment and empathy**.

### What we do

We are a **collaborative partner**, working with artists as they explore and develop new projects, contexts and ways of working. Everything we do is part of a unique curated artistic programme, from one-off hour-long creative support sessions at our east London home Toynbee Studios to multi-year global partnership platforms.

### How we do it

Everything we do is **project-based**. Some are artist-led, and some are conceived and led by Artsadmin. We work to develop and produce these projects and, with venue and festival partners, bring them to audiences locally and globally. At its heart, our work is about collaborating with artists so their projects find the right context, partners and support.

We champion projects that speak to the 'here and now' really clearly, where artists are asking questions that feel urgent and essential. We value projects that align with our long-standing insistence that the arts have something to say about

the climate emergency and social injustice. We are drawn to projects with an intuitive and rigorous enquiry rather than those making statements about the way the world is or should be.

The work we produce is neither defined or confined by any one particular artform. We produce creative, risk-taking projects that connect with the DNA of Artsadmin and the post-punk political context in which it was founded in 1979.

### **Why we do it**

The world is complex, polarised, and full of siloes, echo chambers and barriers. Artsadmin creates the conditions to explore and make meaningful, high-impact connections in the space in between these, taking shape through diverse people, places, art forms, dialogues and social change topics. With partners, artists and communities of interest and place, we create art and art experiences that change people's lives in the following areas—and **which could not exist or be sustained otherwise**.

- Environmental justice
- Social justice
- Progression of equity
- Sustainable artist, producer and arts worker careers

By 'justice', we mean the inspiration of behavioural change, perception and attitudinal change, connectivity, empowerment, and empathy around the climate and critical social issues of our time.

We produce projects with artists that audiences don't just attend, but that they experience in multi-sensory ways, in unique contexts. These are projects that deeply move their audiences, and that people remember for years. They stretch the imagination and create an immersive frame to perceive the world in new and unexpected ways, creating shared experience, and promoting connection and empathy in an increasingly polarised world.

## **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 18<sup>th</sup> 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 (until 7 March 2022) and Ben Cooper-Melchior (from 1 March 2022) who manage all staff members, either directly or via the senior management. At 31 March 2022, there was a headcount of 23 core staff on a cumulative 20.8 FTE including part-time employees, alongside sessional, regular and project based freelance staff.

### **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 a skills audit and open recruitment process across 2019/20 and 2020/21, there were four new appointments. In May 2020, a Special Resolution was ratified by the board as a formal amendment of the Articles of Association, limiting any trustee to two consecutive terms, with a term remaining three years in length. In special circumstances and with justification recorded, the board can vote to extend this to a maximum third term. At each Annual General Meeting the trustees reaching the end of their first or second term may put themselves forward for re-election by a vote. We were sad to lose Alison Ritchie and Charles Garrad as long-standing trustees in this year, and their contribution to Artsadmin is greatly valued.

Diversifying Board membership has been a significant achievement completed in the year, with a new Chair installed and 7 new trustees joining over the 36-month period to Feb 2022. This will remain an important driver in any future board recruitment. At 31 March 2022, of ten trustees, 50% identify as Black or Global Majority, 50% as female, 10% as non-binary, 33% as disabled, 20% as neurodivergent, and/or 40% as LGBTQ+.

### **Committees**

Artsadmin's Board of Trustees is actively involved in the organisation's strategic planning and fundraising activity. The Finance & HR Committee supports 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 the delivery of its Anti-Racism Strategy & Action Plan, 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/re-induction process for new and existing 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 February meeting.

Our staff are broadly banded into Directors, Senior Managers, Managers, Officers and Assistants. A Remuneration Policy and other ways of improving transparency around possible progression in the company are being developed with the Finance & HR Committee to be implemented in 2022/23.

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

- 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
- Discretionary 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, we continued to deliver against our two-year milestone plan in 21-22, with a focus on creating a new visual identity for the organization using a co-creation process. This process involved a variety of artists and other stakeholders so that voices of Disabled artists and artists of the Global Majority were represented. 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, and an informal staff reading group focused on intersectionality. We are currently evaluating our two-year milestone plan in preparation to draft a new set of milestones from April 2023.

### Related charities

Artsadmin undertakes project management, production and fundraising for two other companies, charity Station House Opera Ltd and limited company Rosemary Lee Projects. Artsadmin is in the process of assisting the company directors of limited company Curious International Ltd with a voluntary closure and striking off. 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 secretarial 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.

Our top three current risks identified as of November 2022 and the plans and strategies for mitigating these are:

1. Free reserves at the end of 2021-22 still stand at lower than three months operating costs, of which the forecast has increased by £10k to £280,000 due to inflation on salaries, energy and building costs. However, 2021/22 has seen an improvement on the level of free reserves by 16% to £272k as 97% of our reserves policy.
2. The loss of income due to Brexit and the barring of UK partners in Creative Europe, including our three longstanding network partnerships, has created a growing budget gap of £50-150k per year for our programme and core costs starting now and particularly from 24/25 onwards. This is exacerbated by over a decade of standstill Arts Council England NPO funding and a 25% inflationary increase in operational costs over that period—all prior to the cost-of-living crisis outlined below.

We maintain strong relationships with EU and non-EU partners to support our programme and touring despite the loss of income. This risk marked for the long-term is now more immediate, and we are in year three of a six-year plan to pivot our fundraising strategy and strategic communications to position the charity and its longstanding impact clearly to private funders and donors in the UK.

We have restructured the Head of Marketing & Development role into a Head of Development & External Relations and a Communications Manager to provide focused leadership and capacity, while continuing to implement Embedding Reflection, a new evaluation methodology led by Dr Malaika Cunningham to ensure the existing outcomes of our work are better measured and illustrated. Alongside these, we have issued a manifesto, an organisational story of change, a refreshed brand identity, and continue to reinvigorate existing and cultivate new funder relationships. This led to Bloomberg inviting us to apply for and secure an unsolicited grant of £150k to reinforce our commercial and anti-racism HR systems.

3. The cost of living and energy crisis has impacted staff and increased building costs, with an unexpected £80k increase in utilities alone for 22/23. Staff retention is challenging as cost of living rises which affects capacity, while funds for our core programming are squeezed. The board approved an inflationary increase for staff, and a Remuneration Policy is in development by the end of the financial year. Job descriptions, terms, organisational structures, and capacity have been carefully considered amidst many successful recruitment campaigns.

We have mitigated the budget impact by taking the financial decision to close our direct management of the Arts Bar & Café following a decade running at a deficit of £25k per year. Redundancies for two staff and one casual worker were unavoidable. Following a successful three-month pilot, we are tendering for an external operator on £1 peppercorn rent and recharging of operational costs within a values-based partnership. This will provide a £49k saving to the charity per year while sustaining a public café in the space now renamed the canteen.

We have also secured a 5-year utilities contract that will significantly decrease and cap energy costs starting in 23/24; have increased tenant rent by 10% following two years of frozen rates while ensuring they remain considerably less than market rates; and have fundraised £385k to replace our boiler and heating system with air source heat pumps to dramatically reduce our carbon footprint as well as costs.

The board continue to meet quarterly, and the Finance & HR committee meet at least quarterly in between board meetings to monitor the impact of the inflation, energy and cost of living crisis on Artsadmin's income and expenditure.

### **Government Grants**

During the year up to the end of Oct 2021, Artsadmin placed a few staff on part-time furlough and claimed the government support via the Coronavirus Job Retention Scheme. This was primarily Arts Bar and Café staff who were on flexible, part-time furlough to support a slow re-opening of café in May 2021 with reduced opening hours.

Claims from the CJRS were made monthly, and a total of £5,896 was received.

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

### **OBJECTIVES FOR THE YEAR UNDER REVIEW**

#### **ACHIEVEMENTS AND PERFORMANCE**

During 2021-22, despite the ongoing impact of the Covid-19 pandemic, Artsadmin remained resilient and 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 supported Unlimited in their transition to independence, which was realised at the beginning of 22/23.

Our work in 2021-22 contributed towards the three outcomes of Arts Council England's Let's Create Strategic Framework: Creative People, Cultural Communities, a Creative & 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.

The Creative & Cultural Country outcome was fostered through some of the incredible projects realised in 2021/22 physically and digitally, reaching over 96,000 people in the UK and internationally, including YARA and DAVINA's Arrivals + Departures; Tania El Khoury's As Far as Isolation Goes, As Far as My Fingertips Take Me and Cultural Exchange Rate; Rosana Cade's Walking Holding; Metis' Love Letters to a Liveable Future; and Season for Change – where Artsadmin, in partnership with Julie's Bicycle, delivered a national programme of 16 climate-focused commissions which were experienced by 231,000 live and 182,000 online.

The Creative & Cultural Country outcome was supported by the wealth of work we presented internationally, in 9 countries to audiences of 16,590, despite the persisting Covid 19 pandemic. We also commissioned a guide to working in post-Brexit Europe for artists and artist-led organisations. The guide, which was viewed over 2,000 times 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.

Despite lockdowns and closures that continued in 2021, we continued our partnership with Oitij-Jo Collective to support Tati Canteen using our kitchen for catering training for local Bangladeshi women, improving their employability and entrepreneurial skills.

The Creative Communities outcome was supported by the production of 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. It premiered as part of our What Shall we Build Here Festival in Sept 2021.

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 a second, challenging year, reaching pre-pandemic levels despite ongoing government restrictions for much of the period:

- |  |                         |
|--|-------------------------|
| • <b>Artists supported:</b> 745                            | (previous year: 440)    |
| • <b>People reached:</b> 130,640                           | (previous year: 42,464) |
| • <b>Events:</b> 158 including joining 18 festivals        | (previous year: 91)     |
| • <b>Countries outside the UK toured:</b> 9                | (previous year: 7)      |
| • <b>Online events:</b> 45                                 | (previous year: 67)     |
| • <b>Online products (podcasts, films, recordings):</b> 42 | (previous year: 60)     |
| • <b>Residencies at Toynbee Studios:</b> 14                | (previous year: 20)     |
| • <b>Residency days:</b> 100                               | (previous year: 141)    |
| • <b>Visitors to Toynbee Studios:</b> 34,000               | (previous year: 0)      |

## PROGRAMME OF ACTIVITY

### Artists' projects produced and toured nationally, internationally and online

- YARA + DAVINA: **Arrivals + Departures** international tour.
- Tania El Khoury: **As Far as Isolation Goes, As Far as My Fingertips Take Me** and **Cultural Exchange Rate**
- Rosana Cade: **Walking:Holding** at Homo Novus Festival, Riga, Latvia
- Cade & MacAskill: **The Making of Pinnochio** digital edition at Take Me Somewhere Festival Glasgow (online world premiere)
- Stacy Makishi: **Homeward, Housebound** and **Church of the Latter Day Sinners** in Manchester, Folkestone & London
- Amy Sharrocks: **Museum of Water** at the Luminato Festival, Toronto
- METIS: **Love Letters to a Liveable Future** at Cambridge Junction

### In-person, live public programme

- **What Shall We Build Here**, a climate and place-based festival in east London
- **The Apocalypse Reading Room** by Ama Josephine Budge from June-October 2021
- **Shubbak Festival** with Niqabi Ninja and installation of two sited works by Umama Hamido
- Reverend Billy and The Stop Shopping Choir's **Earth Riot** concert with the book launch of The Labofii's book **We Are 'Nature' Defending Itself**.
- The premiere screening of Artsadmin commissioned film **Buddleia: The Unchained Story** as part Lady Unchained's Unchained Nights at Toynbee Studios.

### **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 produced and presented artist Selina Thompson to reimagine Immersion a collaborative project with local women in Tower Hamlets that premiered 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 and the residencies of Mohammad Z Rahman and Lateisha Lovelace Hanson as part of the Apocalypse Reading Room.

We also commissioned and produced Buddleia: The Unchained Story and presented the world premiere of the film at Toynbee Studios as part of Unchained Nights. The film has subsequently been invited to an international City of Women festival and nominated for best documentary at the 2022 British Urban Film Festival.

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 as well as a year-long project called Arty Parties led by artist Tarik Elmoutawakil with the children of the neighbouring Canon Barnett Primary School that commenced in 21/22.

### **Support for artists at all stages of their career**

Radar sessions were delivered largely online, including a range of Radars hosted by guest artists and speakers, reaching 446 workshop attendees. One-on-one Creative Support Sessions were delivered to 131 artists and freelancers.

Artsadmin Lab supported 8 artists residencies at our home in Toynbee Studios.

We progressed partnership planning with our neighbour Toynbee Hall on the creation of a year-long artist is residence programme.

### **Special projects**

#### **SEASON FOR CHANGE**

Season for Change was largely delivered between April and November 2021 in the run up to COP26. From the audience research conducted at the commissions, the Audience Agency made some exciting discoveries: People's responses to Season for Change activity show that exploring the issues of climate change through arts programming is an effective way of engaging people in the debate. The data suggests that participation in immersive, focused activity gave participants the space and time to think about how their own personal choices have an impact on local and global environments, stimulated behavioural and attitudinal change, and was a key factor in bringing about change in how participants act. Season for Change activity influenced people's perceptions and behaviours around the environment, and it often prompted considerations of how individual actions and decision-making can influence the process of climate change. Some respondents also indicated a commitment to making lifestyle changes to reduce their impact on the environment. 231,000+ people engaged in Season for Change commissions and events in person, with another 182,000 online and 1.03m people via the press and media.

You can read more about the impact and reach of Season for Change here:

[https://www.seasonforchange.org.uk/wp-content/uploads/2020/12/SFC-report\\_long\\_final\\_medium-quality.pdf](https://www.seasonforchange.org.uk/wp-content/uploads/2020/12/SFC-report_long_final_medium-quality.pdf)

#### **UNLIMITED**

In partnership with Shape Arts, we continued to support Unlimited to become an independent organisation that was successfully established as of 1 April 2022. Unlimited Trainees and producing staff were employed by Artsadmin on behalf of the substantial project, with some roles now existing in the new company transitioned to sustain it. 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 Wove, culminating in the publication of a Manifesto in January 2022 and the preparation for a refreshed visual identity announced in 22/23.

Our Transformative Actions capital project continued to improve the accessibility, digital resilience, and environmental sustainability of Toynbee Studios, with a successful Capital Kickstart grant awarded from Arts Council England to further support works to our main entrance, canteen, and reception area to ensure it is welcoming with independent access enabled for all building users and guests even when the canteen is not staffed.

Executive Director Deborah Chadbourn left the organisation to pursue a new career as a counsellor. After a rigorous and extensive search Artsadmin appointed Ben Cooper Melchior as our new Executive Director. He took up the role in March 2022.

With significant and proactive support from trustees, the executive and staff team worked hard to develop our plans for our application to the 2023-26 portfolio in response to Arts Council England's Let's Create Strategy.

## **FINANCIAL REVIEW**

Total funds held by the organisation at the end of the year amounted to £3,028,142 (2021: £3,427,831) made up of £2,727,244 restricted and £300,898 unrestricted funds.

Restricted funds of £2,727,244 including a capital fund for fixed assets of £2,386,642. These decreased by £223,098 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 £7,982 to £300,898 (2021: £292,916) during the year. Our Arts Council England NPO core funding of £542,881 remained at the same level for the year. An extension year agreement for 2022-23 was secured in December 2021, and recently in October 2022, ACE awarded our full request for the same level per year for 2023-2026. Received with gratitude, this secures a strong future and anchors the charity's business model enabling us to leverage four times this value from other sources to support artists and deliver projects that address social justice and climate justice.

Income for the year is £2,311,127 compared with £2,118,363 in 2021. £1,195,821 was received in project income compared with £1,136,936 in 2021.

Other income including that from building rentals, both studios and offices, was increased to £43,813 (2021: £3,788), an improvement after the Covid-19 pandemic.

Expenditure for 2022 was £2,710,816 an increase of £632,094 compared with 2021 of £2,078,722, due to an increase 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 2022/23, three months' operating costs have been budgeted at approximately £280,000 (£270k in 20/21), reflecting the cost of inflation on salaries, energy and operational costs. Free reserves as of 31 March 2022 stood at £272,464 (£220,773 at March 2021 and £158,635 in 2020). This is namely achieved through a £25k contribution via our Culture

Recovery Fund grant to ensure the charity's resilience post-pandemic. Through the total increase to reserves, we have increased the ratio versus target from 81% to 97% despite the £10k increase in the value of three month's operating costs.

The 'free reserves' of the charity are defined as unrestricted general funds not tied up in fixed assets (£198,650) as well as unrestricted funds designated for asset replacement and future programme development. Funds designated for projects in 2022-23 are excluded from free reserves. The Trustees consider setting aside these free reserves as designated funds to be a useful management planning tool. We endeavour to continue building the reserves to meet the policy level excluding designated funds, and the Trustees will continue to monitor and review the reserves policy annually, particularly through quarterly meetings of the Finance & HR Committee.

This committee has assessed Artsadmin as a going concern regularly during the first half of 22/23 and reported to the quarterly board meeting in the light of their ongoing scrutiny, prioritising the restoration of reserves as soon as possible.

As noted above, Artsadmin has total designated funds of £77,529 which have been set aside by the Trustees for a particular purpose. There is £26,943 designated as a Programme Development Fund and £46,871 as an Asset Replacement Fund to underwrite unavoidable asset replacement expected over the next 3 to 5 years that cannot be supported through other means. For a detailed breakdown of reserves see Notes 16 and 18 in the financial statements below.

#### **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 Bond) 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.

This policy applies to donations and grants above £1,000 with very minor checks for income less than £50,000. 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. There have been no complaints about our fundraising practices in the year. 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 19/20 the charity worked with independent consultants Something Good in delivering fundraising activity and in 21/22 with Achates Philanthropy in reviewing our fundraising strategy, both of which adhere 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.

This report was approved by the Board of Trustees on 20 December 2022 and signed on its behalf by:

*Jeremy Smeeth*

Jeremy Smeeth  
**Trustee**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTSADMIN

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**Opinion**

We have audited the financial statements of Artsadmin for the year ended 31 March 2022 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 2022 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

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### **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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTSADMIN

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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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 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**

22 December 2022

**Date:** .....



**ARTSADMIN**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating Income and Expenditure account)  
**FOR THE YEAR ENDED 31 MAR 2022**

		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
<b>INCOME FROM:</b>					
Donations and grants	3	585,040	241,379	826,419	617,594
Other trading activities: Arts Bar & Café		23,472	-	23,472	-
Investments		146	-	146	1,328
Charitable activities:	4				
Artist management		140,732	-	140,732	103,607
Studios management		267,303	-	267,303	156,930
Artist advisory		-	-	-	-
Other income		43,813	-	43,813	3,788
Projects		48,904	954,442	1,003,346	1,136,936
Coronavirus Job Retention Scheme		5,896	-	5,896	98,180
<b>Total Income</b>		<b>1,115,306</b>	<b>1,195,821</b>	<b>2,311,127</b>	<b>2,118,363</b>
<b>EXPENDITURE ON:</b>					
<b>Raising funds:</b>	5				
Fundraising		996		996	1,671
Arts Bar & Café		58,341	-	58,341	66,482
		59,337	-	59,337	68,153
<b>Charitable activities:</b>	6, 7				
Artist management		516,896	-	516,896	385,825
Studios management		378,082	-	378,082	188,254
Artists advisory resources		115,908	-	115,908	67,503
Other projects		43,494	1,297,755	1,341,249	1,061,633
Depreciation		22,322	277,022	299,344	307,354
<b>Total Expenditure</b>		<b>1,136,039</b>	<b>1,574,777</b>	<b>2,710,816</b>	<b>2,078,722</b>
<b>NET EXPENDITURE</b>		<b>(20,733)</b>	<b>(378,956)</b>	<b>(399,689)</b>	<b>39,641</b>
Transfer between funds		28,715	(28,715)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>7,982</b>	<b>(407,671)</b>	<b>(399,689)</b>	<b>39,641</b>
Total funds brought forward		292,916	3,134,915	3,427,831	3,388,190
Total funds carried forward	16,17	300,898	2,727,244	3,028,142	3,427,831

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 32 form an integral part of these financial statements.

Full comparatives for 2021 are shown in note 21.

	Note	2022	2021
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	13	2,411,361	2,661,881
<b>CURRENT ASSETS</b>			
Stocks		4,868	4,870
Debtors	14	288,040	348,125
Cash at bank and in hand		446,776	510,358
		<u>739,684</u>	<u>863,353</u>
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(122,903)</u>	<u>(97,403)</u>
<b>NET CURRENT ASSETS</b>		616,781	765,950
<b>NET ASSETS</b>		<u>3,028,142</u>	<u>3,427,831</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>	16		
General fund		223,369	199,102
Designated funds		77,529	93,814
		<u>300,898</u>	<u>292,916</u>
<b>Restricted funds</b>	17	2,727,244	3,134,915
		<u>3,028,142</u>	<u>3,427,831</u>

The financial statements were approved and authorised for issue by the Trustees on 20 December 2022 and were signed below on their behalf by:

*Jeremy Smeeth*

Jeremy Smeeth  
Trustee

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

	Note	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
<b>Cash provided by operating activities</b>	A	(14,904)	70,587
<b>Cash flows from investing activities</b>			
Interest income		146	1,328
Purchase of tangible fixed assets		(48,824)	(48,359)
<b>Cash (used in) investing activities</b>		(48,678)	(47,031)
<b>(Decrease) / increase in cash and cash equivalents in the year</b>		(63,582)	23,556
Cash and cash equivalents at the beginning of the year		510,358	486,802
<b>Cash and cash equivalents at the end of the year</b>		446,776	510,358

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

	2022 £	2021 £
<b>Net movement in funds</b>	(399,689)	39,641
Depreciation charge	299,344	324,370
Loss on disposals	-	-
Investment income	(146)	(1,328)
(Increase) / decrease in debtors	60,085	(221,486)
Decrease / (increase) in stock	2	89
(Decrease) in creditors	25,500	(70,699)
<b>Net cash used in operating activities</b>	(14,904)	70,587

**B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS**

	At 1 April 2021 £	Cashflows £	Other Changes £	At 31 March 2022 £
Cash and cash equivalents	211,047	111,272	-	322,319
Deposit accounts	299,311	(174,854)	-	124,457
	510,358	(63,582)	-	446,776

**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 7% (2021: 4%).

**3. DONATIONS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Grants</b>		
Arts Council England NPO Funding	542,881	542,881
Other grants	-	72,171
LB Tower Hamlets Grants	17,250	-
DWP Kickstart Scheme Grants	10,529	-
Centre for the Understanding of Sustainable Prosperity (CUSP) Grant	13,247	-
ACE Culture Recovery Fund Grant	232,379	
ACE European Touring Guide Grant	9,000	
<b>Donations</b>		
Sundry	1,133	2,542
	<u>826,419</u>	<u>617,594</u>

**INCOME FROM CHARITABLE ACTIVITIES**

4.

	<b>2022</b>	<b>2021</b>
	£ '000	£ '000
Artist management	140,732	103,607
Studios management	267,303	156,930
Artist advisory	-	-
Other	43,813	3,788
Projects	1,003,346	1,136,936
	<u>1,455,194</u>	<u>1,401,261</u>

**5. ANALYSIS OF EXPENDITURE ON RAISING FUNDS**

	<b>Direct costs</b>	<b>Support costs</b>	<b>Total</b>
	<b>2022</b>	<b>2022</b>	<b>2022</b>
	£ '000	£ '000	£ '000
Fundraising	814	182	996
Café	47,702	10,639	58,341
	<u>48,516</u>	<u>10,821</u>	<u>59,337</u>

	<b>Direct costs</b>	<b>Support costs</b>	<b>Total</b>
	<b>2020</b>	<b>2020</b>	<b>2021</b>
	£ '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>

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £ '000	Support costs £ '000	2022 £ '000
Artist management	422,635	94,261	516,896
Studios management	309,135	68,947	378,082
Artist advisory	94,771	21,137	115,908
Projects	1,096,659	244,590	1,341,249
	<u>1,923,200</u>	<u>428,935</u>	<u>2,352,135</u>
	Direct costs £ '000	Support costs £ '000	2021 £ '000
<b>Comparative analysis</b>			
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>

7. ANALYSIS OF SUPPORT COSTS

	2022 £ '000	2021 £ '000
<b>Administration costs</b>		
Support staff wages	167,473	246,518
Temporary freelance staff and consultants	87,379	34,160
Training, recruitment, and personnel costs	41,073	-
Diversity, equality and inclusivity	2,902	-
Printing, postage, and stationery	2,066	2,222
Subscriptions	3,554	2,812
Other	49,763	21,311
<b>Office overheads</b>		
Communications	27,449	21,709
Insurance	12,101	9,005
Repairs, renewals and maintenance of equipment	16,076	6,933
IT and web development	4,086	2,118
<b>Finance Charges</b>		
Bank charges	1,659	953
<b>Governance costs</b>		
Legal and professional	9,175	1,520
Auditor's remuneration	15,000	9,800
	<u>439,756</u>	<u>360,061</u>



**ARTSADMIN**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAR 2022**

<b>8. NET EXPENDITURE</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Net expenditure for the year is stated after charging:</b>		
Depreciation of tangible fixed assets	299,344	324,370
Auditors' remuneration - external audit	15,000	8,300
	<u>          </u>	<u>          </u>
<b>9. TRANSACTIONS WITH TRUSTEES</b>		
The trustees received no remuneration during the year. The aggregated amount of expenses reimbursed to trustees during the year was £nil (2021: £nil) in respect of travel costs. Indemnity insurance is provided for the trustees. Premiums paid during the year amounted to £640 (2021: £640).		
Aggregate donations of £nil (2021: £nil) were received from the Trustees in the year.		
<b>10. STAFF COSTS AND NUMBERS</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Staff costs</b>		
Salaries and wages	629,181	594,635
Social security costs	57,153	57,576
Pension costs	23,641	20,509
Other staffing costs	44,682	9,532
	<u>          </u>	<u>          </u>
	<u>754,657</u>	<u>682,252</u>
The number of employees earning £60,000 or more during the year were as follows:		
	<b>2022</b>	<b>2021</b>
£60,000 - £70,000	2	0
<b>Key Management remuneration</b>		
The total employee benefits of the key management personnel of the charity were £129,790. (2021: £124,941) 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.		
<b>Staff numbers</b>		
The average numbers of employees (including casual and part time staff) during the year was made up as follows:		
	<b>Number</b>	<b>Number</b>
Artist management	12	6
Studios management	7	3
Arts Bar & Café	2	4
Artists advisory resource	3	2
Administration	3	10
	<u>          </u>	<u>          </u>
	<u>27</u>	<u>25</u>

**11. 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 £23,641 (2021: £20,509) The outstanding balance at the year-end was £Nil (2021: £Nil).

**12. TAXATION**

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

**13. TANGIBLE FIXED ASSETS**

	Short leasehold property £	Building renovations £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 1 April 2021	1,625,000	4,744,853	632,722	7,002,575
Additions	-	-	48,824	48,824
At 31 March 2022	1,625,000	4,744,853	681,546	7,051,399
<b>Depreciation</b>				
At 1 April 2021	848,956	2,934,861	556,877	4,340,694
Charge for year	67,708	200,002	31,634	299,344
Transfers	-	5,215	(5,215)	-
At 31 March 2022	916,664	3,140,078	583,296	4,640,040
<b>Net book values</b>				
At 31 March 2022	708,336	1,604,775	98,250	2,411,361
At 1 April 2021	776,044	1,809,992	75,845	2,661,881

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

**14. DEBTORS**

	2022 £	2021 £
Trade debtors	132,004	83,711
Other debtors	8,258	250,649
Prepayments and accrued income	147,778	13,764
	288,040	348,125

**ARTSADMIN**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAR 2022**

<b>15. CREDITORS: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	58,800	-
Other taxation and social security	6,561	4,897
Other creditors	6,745	9,275
Accruals	46,797	83,231
Deferred income (note 15a)	4,000	-
	<u>122,903</u>	<u>97,403</u>
	<u><u>122,903</u></u>	<u><u>97,403</u></u>
<b>15a DEFERRED INCOME</b>	<b>£</b>	<b>£</b>
Balance at 1 April 2021	-	50,713
Amount released to income	-	(50,713)
Amount deferred in the year	4,000	-
	<u>4,000</u>	<u>-</u>
Balance at 31 March 2022	<u><u>4,000</u></u>	<u><u>-</u></u>

Deferred income of £4,000 relates to an unrestricted project income received in advance.

**ARTSADMIN**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAR 2022**

<b>16. UNRESTRICTED FUNDS</b>	<b>Brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried Forward £</b>
<i>General fund</i>	199,102	1,115,306	(1,116,039)	25,000	223,369
<i>Designated funds</i>					
Projects in 22-23				3,715	3,715
Artists Bursary Scheme	26,943	-	-	-	26,943
Asset Replacement	46,871	-	-	-	46,871
Project Commissioning Fund	20,000	-	(20,000)	-	-
	93,814	-	(20,000)	3,715	77,529
	292,916	1,115,306	(1,136,039)	28,715	300,898

The **Programme Development Fund** has been established to support the future development of the programme and organisation.

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. During the 21-22 year £20,000 went towards supporting Parade of Horribles by Mish Weaver.

**COMPARATIVE FUNDS ANALYSIS**  
**UNRESTRICTED FUNDS**

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

**ARTSADMIN**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAR 2022**

<b>17a. RESTRICTED FUNDS</b>	<b>Brought forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets:					
Building	2,515,802	-	(261,014)	-	2,254,788
ACE: Transformative Actions (capitalised)	47,507	32,385	(8,711)	-	71,181
ACE: Transformative Actions (unspent)	(5,311)	14,864	-	-	9,553
Backstage Trust	687	-	(687)	-	-
City Bridge Trust	51,701	-	(5,216)	-	46,485
The Foyle Foundation	6,034	-	(1,400)	-	4,634
ACE: Diverse Actions	16,800		(16,800)	-	-
ACE: Unlimited 3	4,839		(4,839)	-	-
ACE: Unlimited Transition	214,387	403,352	(617,739)	-	-
Creative Europe - ACT	47,158	26,929	(15,498)	-	58,589
AM Nabirye & A Saunders	1,640		(719)	-	921
Arrivals and Departures	35,376	85,987	(70,449)	-	50,914
Be Part	23,360	12,128	(24,469)	-	11,019
Cockayne	214	-	(214)	-	-
Creative Europe - Create to Connect	5,306	13,811	(19,117)	-	-
Allen & Overy Ben Ogden Memorial Fund	2,500	-	(2,500)	-	-
Season for Change	143,130	60,500	(199,915)	(3,715)	-
The Simon Gibson Charitable Trust	5,000	-	(5,000)	-	-
Tania El Khoury	18,785	103,287	(67,546)	-	54,526
Another Route	-	199,199	(34,565)	-	164,634
Apocalypse Reading Room	-	2,000	(2,000)	-	-
European Touring Guide	-	9,000	(9,000)	-	-
Cultural Recovery Fund	-	232,379	(207,379)	(25,000)	-
	3,134,915	1,195,821	(1,574,777)	(28,715)	2,727,244

**Fixed assets**

These funds consist of grants received specifically for the purchase of fixed assets. The funds are depreciated over the expected useful life of the assets.

**Arts Council England - Transformative Actions**

This capital fund awarded in October 2019 will 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. Significant changes have been achieved with completed set in 22/23.

**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.

**17a. RESTRICTED FUNDS (continued)**

**Programmes of Activity**

**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.

**Arts Council England - Unlimited Transition**

An additional grant to support the Unlimited programme as described above in its final year prior to establishing a new limited company.

**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.

**Another Route**

A consortium project with Forest Fringe and Total Theatre Network supported by ACE, British Council, Jerwood Arts to deliver a fellowship for 12 artists to internationalise their creative practice.

**European Touring Guide**

A fund awarded by Arts Council England to prepare and publish a sectorial guide on post-Brexit touring in Europe.

**Culture Recovery Fund**

DCMS funding to support arts organisations to remain resilient due to the impact of Covid-19, with support for Artsadmin's public programme, operational costs, and £25k top up to reserves impacted during the pandemic.

**ARTSADMIN**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAR 2022**

**17b. COMPARATIVE FUNDS ANALYSIS 2020-21**

<b>RESTRICTED FUNDS</b>	<b>Brought forward £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Carried Forward £</b>
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 Mem. 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>

**ARTSADMIN**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MAR 2022**

**18a. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds Designated 2022 £	General 2022 £	Restricted Funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	-	24,719	2,386,642	2,411,361
Net current assets	77,529	198,650 <sup>1</sup>	340,602	616,781
	<u>77,529</u>	<u>223,369</u>	<u>2,727,244</u>	<u>3,028,142</u>

<sup>1</sup> The 'free reserves' of the charity total £272,464, representing general unrestricted funds not tied up in fixed assets noted above and £73,814 held in two other designated funds. Funds held in the designated project funds for 2022-23 are excluded from free reserves. The trustees consider setting aside these free reserves as designated funds to be a useful management planning tool. See also note 16 for the breakdown in reserves, and the reserves policy on page 10 of the trustees' annual report.

**18b. COMPARATIVE ANALYSIS FOR 2020-21**

	Unrestricted Funds Designated 2021 £	General 2021 £	Restricted Funds 2021 £	Total 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>

**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 2022 there were members 10 (2021: 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 £11,130 (2021: £1,438) were billed to Arts Initiative by Artsadmin and, at the year end £5,100 (2021: £nil) was owing to Artsadmin.



21. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
<b>INCOME FROM:</b>			
Donations and grants	617,594	-	617,594
Other trading activities: Arts Bar & Café	-	-	-
Investments	1,328	-	1,328
Charitable activities:			
Artist management	103,607	-	103,607
Studios management	156,930	-	156,930
Artist advisory	-	-	-
Other income	3,788	-	3,788
Projects	-	1,136,936	1,136,936
Coronavirus Job Retention Scheme	98,180	-	98,180
<b>Total Income</b>	<b>981,427</b>	<b>1,136,936</b>	<b>2,118,363</b>
<b>EXPENDITURE ON:</b>			
<b>Raising funds:</b>			
Fundraising	1,671	-	1,671
Arts Bar & Café	66,482	-	66,482
	68,153	-	68,153
<b>Charitable activities:</b>			
Artist management	385,825	-	385,825
Studios management	188,254	-	188,254
Artists advisory resources	67,503	-	67,503
Other projects	205,481	856,152	1,061,633
Depreciation	26,052	281,302	307,354
<b>Total Expenditure</b>	<b>941,268</b>	<b>1,137,454</b>	<b>2,078,722</b>
<b>NET EXPENDITURE</b>	<b>40,159</b>	<b>(518)</b>	<b>39,641</b>
Transfer between funds	2,271	(2,271)	-
<b>NET MOVEMENT IN FUNDS</b>	<b>42,430</b>	<b>(2,789)</b>	<b>39,641</b>
Total funds brought forward	250,486	3,137,704	3,388,190
Total funds carried forward	292,916	3,134,915	3,427,831