

ARTSADMIN
(A Company Limited by Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Company Number: 2979487
Charity Number: 1044645

ARTSADMIN

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MAR 2023

CONTENTS	Page
Reference and administrative information	1
Trustees' Report	2 – 12
Independent Auditor's Report	13 – 15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to Financial Statements	18 - 33

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MAR 2023

Directors and Trustees

Ama Josephine Budge Johnstone
Alex Rinsler
Christoph Jankowski
Daisy Hale
Feimatta Conteh (resigned 28 November 2023)
Jeremy Smeeth
Katherine Ferris (resigned 28 November 2023)
Marcia Van-Loo (resigned 31 March 2023)
Stephanie Cullen
Yiwen Goh (resigned 28 November 2023)

Chief Executives

Róise Goan, Artistic Director (until April 2023)
Ben Cooper-Melchior, Executive Director

Registered office and operational address

Toynbee Studios
28 Commercial Street
London
E1 6AB

Auditors

Goldwins
75 Maygrove Rd
London
NW6 2EG

INTRODUCTION

The trustees present their report together with the financial statements for the year ended 31 March 2023.

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, the producing of artistic projects, 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 Jeremy Smeeth. 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 Ben Cooper-Melchior who manage all staff members, either directly or via the senior management. At 31 March 2023, there was a headcount of 25 core staff (3 on parental leave) on a cumulative 23.8 FTE (3.0 FTE on parental leave) including part-time employees, alongside sessional and regular or 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. 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.

Diversifying board membership has been a significant achievement in recent years and will remain an important driver in any future board recruitment. At 31 March 2023, of ten trustees, 50% identify as Black or Global Majority, 50% as female, 10% as non-binary, 33% as disabled, 20% as neurodivergent, and 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.

With greater focus on access, inclusion, and anti-racism, an enhanced induction/re-induction process for new and existing trustees has been developed in the year by one new trustee, one trustee in their final term, and staff for implementation in 2023-24.

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, and Officers/Assistants. A Remuneration Policy and other ways of improving transparency around possible progression in the company was developed in the year and approved by the Finance & HR Committee and full board in June 2023.

We offer pensions that exceed government guidelines by 1% 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

Access, Inclusion and Anti-Racism

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 which culminated in the year, leading to an extensive evaluation of our Anti-Racism Strategy from 2020 to 2022, including actions and milestones set as well as the co-creation process utilized in those periods. Our Researcher in Residence aided staff in co-evaluating and co-drafting the report, which was reviewed by the board and published in Sept 2023. 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. Meanwhile, we began planning on the next stage of our anti-racism journey by searching for a new facilitator and action plan to start in 23-24.

Several capital projects were either completed or commenced, improving either access or inclusive working practices. Our five-year, multi-stranded project Transformative Actions adapted our canteen foyer guaranteeing independent access and a welcoming environment, and planning continued to refurbish our Quiet Space dedicated to rest particularly for artists, staff and tenants with access needs. We were awarded a £150k Bloomberg grant over two years to rebuild

our CRM and recruitment portal to sustain our decolonised data collection and strengthen inclusive recruitment practices. Staff, artists and external communities were consulted on all of these in the early planning and final decision stages.

Lastly, following a deep organisational strategic review from 2020-22 that refined vision and values, we created a new visual identity for the organisation 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.

Related charities

Artsadmin undertakes project management, financial and fundraising for two other companies, charity Station House Opera Ltd and limited company Rosemary Lee Projects. Artsadmin assisted the company directors of limited company Curious International Ltd with a voluntary closure and striking off completed in December 2022. 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 financial and secretarial services to artists via Arts Initiative of which Gill Lloyd, Judith Knight, (former employees of Artsadmin as of 2018 and 2019, respectively) 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 2023 and the plans and strategies for mitigating these are:

1. The cost-of-living crisis has impacted staff and increased building costs. Staff retention is challenged as the cost of living has risen, which in turns affects our capacity; and as operational and staffing costs increase, funds for our core artistic programme are squeezed.

A significant achievement in 22-23 was making the decision to close the Arts Bar & Café following a decade running at a deficit of £30-45k per year. We successfully tendered for a new canteen operator in a special, values-based partnership, saving £49k per year. (See more in Organisational Development on page 9 below.)

We also completed fundraising £385k to replace our boiler and heating system with a low carbon model to reduce our energy and maintenance costs (see more on page 9). Our 5-year utilities contract significantly lowered energy costs from 23/24 onwards, and we increased tenant rent by 10% in 22-23 and 5% in 23-24 following a freeze during the pandemic while ensuring they remain considerably less than market rates.

The board approved an inflationary increase for staff in 22-23 and 23-24, including an ongoing commitment to the London Living Wage which saw an 8.2% increase in April 2023 for the lowest paid staff. A Remuneration Policy was approved to provide clarity and equity around decisions regarding pay, and job descriptions, terms, organisational structures, and capacity have been carefully considered amidst many successful recruitment campaigns.

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.

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 £50-100k 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 above.

We maintain strong relationships with international 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 four of a six-year plan to pivot our fundraising strategy and strategic communications to position the charity and its longstanding impact clearly.

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 to both fundraising and communications, while continuing to implement Embedding Reflection, a new evaluation methodology led by Dr Malaika Cunningham to ensure the existing outcomes of our work are 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 in 22-23 to apply for and secure an unsolicited grant of £150k to reinforce our digital infrastructure, encompassing a CRM and an application portal which better meet our anti-racism, inclusion and access targets.

3. A lack of staff capacity was an ongoing risk during the pandemic, and this continues to be flagged in 23-24 for new reasons. Staff turnover post pandemic and new maternity periods led to 14 recruitment campaigns in 22-23 with an accompanying administrative and induction requirement alongside a newly installed and highly skilled team. Significant, high-cost capital projects have brought transformational operational benefits but could not be outsourced, placing a demand on senior leaders.

The board and SMT have each undertaken parallel reviews of both our working and governance practices with the wider staff team, with the identification of key outcomes such as a dedicated staff working group in autumn 2023 focusing on capacity and forward planning, further planning around a senior role to better resource our aims within people, culture and policy management, creating stronger mechanisms for decision making around time, capacity and projects, and preparing for a refreshed business plan in 2024.

OBJECTIVES FOR THE YEAR UNDER REVIEW

ACHIEVEMENTS AND PERFORMANCE

During 2022-23, 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 increased the reach of our artist support programme, expanding our decolonised data collection process to reveal that we welcome artists who identify as Black and/or Global Majority, disabled or LGBTQ+ at levels that exceed both UK and London population averages. We supported Unlimited in their transition to independence, which was realised at the beginning of 22/23.

Our work in 2022-23 contributed towards the three outcomes of Arts Council England's Let's Create Strategic Framework. Following introductions in 2021, we also began to embed their Investment Principles in our planning, organisational development work, and through a dedicated board NPO Subgroup which supported the executive team and staff team with our NPO application for 2023-2026 in late spring 2022. This secured a place in ACE's National Portfolio and core funding for the next three year starting in April 2023 and running until March 2026.

Following a strategic review, we reframed our programme into five key pillars to flatten hierarchies, better communicate hidden work, and enable our programme to become more interconnected.

Key achievements across the 5 P's include:

1. Projects: We curate, develop and produce works with artists that connect with audiences locally, nationally and internationally.

Our 22/23 projects championed the voices of artists who have been historically excluded and underrepresented in the arts in presenting urgent, bold cross-artform works to audiences of 72,963 in national and international contexts:

- YARA + DAVINA: **Arrivals + Departures** international tour including London, Redcar, Yorkshire and NYC
- Tania El Khoury: **As Far as My Fingertips Take Me** in Germany and **Cultural Exchange Rate** in Michigan, USA
- Station House Opera: **Domines** in both Norwich and Norfolk
- Oozing Gloop: **Tentacular Spectacular** international residencies and a premiere at Fierce Festival, Birmingham
- Rosana Cade: **Walking:Holding** in Montreal, Quebec and Ottawa, Canada
- Cade & MacAskill: **The Making of Pinocchio** (live show) EU premiere in Hamburg, a London premiere at BAC, and tour to Birmingham, Brighton, Glasgow, and Lisbon
- Stacy Makishi: **The Ritual** digital version presented in Surrey, London and Denmark
- METIS: **Wild Dress** R&D residencies
- Anna Maria Nabirye & Annie Saunders: **Up In Arms** social engaged practice in St. Leonards and Hastings which was formed into an exhibition at De La Warr Pavilion opened
- Rosemary Lee: **Threaded Fine** site specific performance in Scotland and **Orchard Portraits** filming and installation in Surrey

2. Platforms: We develop and deliver ongoing series and multi annual programmes, often in partnership, that progress our artistic agenda and drive important conversations.

- **Another Route** was launched in partnership with Total Theatre and Forest Fringe and supported by Arts Council England, the British Council and Jerwood Arts, with 12 artists selected from 400 applicants to join a two-year programme helping internationalise their practice. The collective travelled for lab residencies in Hawkwood, UK, Cairo, Egypt, Ghent, Brussels and Belgium. Each artist will undertake their own individual residency in 23/24 in locations such as Taiwan, Brazil and Japan. In January, Another Route won the International Award as part of The Stage Awards.

3. Portals: We make space to share knowledge, expertise and insight to further ways in and ways forward in our sector for artists and arts-workers at all stages of their career.

- Artsadmin Lab residencies offered 12 artists two weeks of studio space and seed funding, including Jamila Johnson Small, Charlie Folorunsho, Chris Dobrowolski, Jade Blackstock, Lateisha Davine Lovelace-Hanson, Krishna Ishta, Sung Im Her, Sheila Ghelani, Stacy Makishi and Nando Messias
- Radar workshops supported free professional development to 111 attendees both in person and online, hosted by guest artists, speakers, and a new partnership with Migrants in Culture.
- One-on-one Creative Support Sessions were delivered to 95 artists and freelancers.
- Banner workshops on building a sustainable career were delivered for university students at Central St. Martins and Royal Conservatoire of Scotland
- Monthly Producers offered monthly drop-in meet-ups in our canteen for peer learning and knowledge sharing

4. Pilots: We enquire, explore and innovate to address gaps in our field of enquiry, and find new models, ways of working and tools that push these forward.

- We launched our **Artist in Residence (AiR)** programme, a unique residency pilot project and employment contract for one artist to join Artsadmin from September 2023 – August 2024 for a year of deeply-embedded artistic research within our team and the local communities of east London. Through an accessible recruitment campaign, we received 60 applications supported by 11 members of staff for an inclusive assessment process. We are interested in supporting long-term deep artistic research, building sustainable

trusting relationships within the diverse communities that live and work in the Whitechapel, Spitalfields, Aldgate areas; and in supporting an artist with the kind of contract that allows them the time to develop collaborative practice and research.

5. Place: Artsadmin's home is Toynbee Studios in the heart of Tower Hamlets; a creative eco-system that houses other arts organisations, provides accessible studio hire, and a welcoming, creative cafe. We use our spaces to deepen understanding, engagement and relationships in our hyperlocality through our engagement and public programmes.

- Creative Europe project **BE PART** funded Jennie Moran's artistic residency **Say Yes to Who or What Shows Up** in the Artsadmin Canteen, including her nomadic pop-up café Luncheonette. Jennie's catering, sculpture, installation and participatory arts practice underpinned an investigation into hospitality as a reciprocal gesture, one where both the host and guest collaborate on both explicit and implicit rules of engagement. This pilot has directly informed our approach to the business model of the space.
- 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 year in numbers:

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 challenging period stepping out of the pandemic:

- | | |
|------------------------------------------------------------|--------------------------|
| • Artists supported: 300 | (previous year: 745) |
| • People reached: 132,385 | (previous year: 130,640) |
| • Events: 108 | (previous year: 158) |
| • Countries outside the UK toured: 10 | (previous year: 9) |
| • Online events: 20 | (previous year: 45) |
| • Online products (podcasts, films, recordings): 24 | (previous year: 42) |
| • Residencies at Toynbee Studios: 12 | (previous year: 14) |
| • Residency days: 109 | (previous year: 100) |
| • Visitors to Toynbee Studios: 34,802 | (previous year: 34,000) |

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). We attended the network meeting at Kampnagel, Hamburg and artists were sent to ACT Summer Labs in Riga, Latvia and Skopje, Macedonia. We continued planning for our hyperlocal climate and performance festival What Shall We Build Here and ACT Symposium in June 2023.

BE PART is a 4-year project with EU partners exploring the ethics of participatory arts practice with 10 international co-creators. We attended the network meeting as part of the Santarcangelo Festival and the Be Part International Assembly at VIERNULVIER in Ghent, Belgium. The project supported Jennie Moran's artist residency Say Yes to Who or What Comes Up in the Artsadmin Canteen with a series of events and installations intertwined with her operation of the café as a socially engaged artist and entrepreneur.

Following our commissioning, producing and premiere of Buddleia: The Unchained Story the previous year, the film was invited to screen at the international City of Women Festival in Slovenia 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. We submitted our final report for the project, bringing it to a close.

We also consulted and provided case studies for Arts Council of Ireland through Dublin based consultancy CHL, informing the Visual Arts Production Capacity Report.

ORGANISATIONAL DEVELOPMENT

We began developing the organisation's first Story of Change (see page 2-3 above), to articulate not just what we do, but who it is for, who is deciding the need for our work, how it is done and most importantly—why we do it. This has informed our fundraising strategy and wider communications, as well as a deepening a shared understanding of our vision, values and 40-year producing methodology.

Building on our Story of Change as well as the strategic review of our programme with Wove across 2020-22, we again worked with Wove and sister company Studio AAD to refresh our visual identity, taking into account 36 questionnaires, 7 interviews, 23 feedback forms, and multiple workshops and individual consultations, through a co-design process with our staff, board, artists, stakeholders and audiences from a range of backgrounds, identities and perspectives. This was launched across our website, social media, building and other channels.

Our Transformative Actions capital project continued to improve the accessibility, digital resilience, and environmental sustainability of Toynbee Studios. A successful Capital Kickstart grant awarded from Arts Council England provided further support to our aims to transform the visitor experience and improve independent access to the main entrance, canteen, and reception area. We have been fundraising since 2018 for substantial capital funding to replace a failing boiler with a low-carbon solution. The redesign includes an air source heat pump on the roof, highly efficient condensing boilers, smaller, more energy-efficient water cisterns, and new building management system enabling zonal heating of only hired studio spaces when in use through wireless radiator valves. We commissioned project manager Pulse Consult Ltd and mechanical services consultants Watermans who advised and aided in securing £385,000 for the sub-project through ACE, LLDC, GLA, Linbury Trust, Foyle Foundation and the Theatres Trust. We tendered and appointed contractor Kiasu, with the fit out scheduled for summer 2023.

To protect income risk post-Brexit, we closed our management of the Arts Bar & Café following a decade running at a deficit of £30-45k per year. Redundancies for two staff and one casual worker were unavoidable and made in year. Following a successful pop-up pilot in autumn 2022, we tendered for an external canteen operator with peppercorn rent and recharged operational costs within a values-based partnership. Following an extensive EOI, tender and interview process including staff, trustee and community involvement, we appointed Caffè Genco who successfully launched in May 2023 and have been trading well. This has provided us a £49k saving in staffing and operational costs per year while sustaining a public café with occasional artistic programming in the space now renamed the canteen.

FINANCIAL REVIEW

Total funds held by the organisation at the end of the year amounted to £2,905,818 (21-22; £3,028,142) made up of £2,565,872 restricted and £339,946 unrestricted funds.

Restricted funds of £2,565,872 include £213,248 for multi-year programme activity, £215,237 of unspent funds for the capital project Transformative Actions, and restricted fixed assets of £2,137,387. The value of the latter decreased by £278,725 during the year, being the depreciation on the building and capital assets. The remaining £483,199 decrease in restricted funds is caused by project expenditure. Unrestricted funds increased by £39,048 to £339,946 (21-22; £300,898) by the end of 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 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 £1,719,969 compared with £2,311,127 in 21-22. £547,774 was received in charitable activity income compared with £1,187,891 in 21-22. This was primarily due to the large, multi-year platform projects Season for Change in partnership with Julie's Bicycle and Unlimited in partnership with Shape Arts finishing the previous year.

Earned income from the café, office rentals, studio hire, consultancy and other sources increased by £58.3k to £349,067 (21-22: £290,775), an improvement after the Covid-19 pandemic.

Total expenditure for 22-23 was £1,842,293, a decrease of £868,523 compared with the 21-22 total of £2,710,816, due to major platform projects noted above finishing the previous 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.

Free reserves as of 31 March 2023 are £262,910 (£272,464 at March 2022 and £220,773 in 2021).

As of November 2023, three months' operating costs have been budgeted at approximately £250,000 (£280k in 22-23). We have been able to bring down this cost by securing a 5-year energy contract and working to reduce overheads while increasing inflationary uplifts for staff amidst the energy and cost of living crisis. This policy cost also includes forecasts for unavoidable redundancy and programme costs should a winding down scenario ever be faced. With our work to increase reserves over time and reduce operating costs, we are meeting 100% of our reserves policy target and have earmarked the additional 5% (£13k) for important access and programme costs in 23/24 that could not be supported by the in-year budget.

The 'free reserves' of the charity are defined as unrestricted general funds not tied up in fixed assets (£189,096) as well as unrestricted funds designated for asset replacement and future programme development (£73,814 combined). Funds designated for projects in 2023-24 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 these two permanent 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 23/24 and reported to the quarterly board meeting in the light of their ongoing scrutiny, prioritising the maintenance of reserves as much as possible.

As noted above, Artsadmin has total designated funds of £73,814 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 15 and 16 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 28 November 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'JS', is shown within a light gray rectangular box.

Jeremy Smeeth
Trustee

Opinion

We have audited the financial statements of Artsadmin ('the charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources 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.

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 Artsadmin's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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' 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' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' 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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to;
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities.

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.



Anthony Epton (Senior statutory auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
LONDON, NW6 2EG

Date: 14 December 2023

Artsadmin**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Organisational Grants and Donations	3	571,573	251,381	822,954	819,068
Other trading activities: Artsadmin Canteen		10,036	-	10,036	23,472
Charitable activities:	4				
Artist Management		132,371	-	132,371	140,732
Studios Management		339,031	-	339,031	280,550
Artist Advisory		1,200	3,600	4,800	-
Projects		46,323	364,280	410,603	1,047,159
Investment income	5	174	-	174	146
Total income		1,100,708	619,261	1,719,969	2,311,127
Expenditure on:					
Raising funds:	6				
Fundraising		63,172	-	63,172	996
Artsadmin Canteen		35,647	-	35,647	58,341
Charitable activities:	6				
Artist Management		354,393	94,767	449,160	618,672
Studios Management		359,029	91,980	451,009	476,866
Artist Advisory		152,058	36,234	188,292	1,380,164
Other Projects		116,070	538,943	655,013	175,777
Total expenditure		1,080,369	761,924	1,842,293	2,710,816
Net income / (expenditure) for the year	7	20,339	(142,663)	(122,324)	(399,689)
Transfers between funds		18,709	(18,709)	-	-
Net movement in funds		39,048	(161,372)	(122,324)	(399,689)
Reconciliation of funds:	16				
Total funds brought forward		300,898	2,727,244	3,028,142	3,427,831
Total funds carried forward		339,946	2,565,872	2,905,818	3,028,142

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Artsadmin
Balance sheet
As at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	10		2,167,758		2,411,361
Current assets:					
Stock	11	1,653		4,868	
Debtors	12	581,814		288,040	
Cash at bank and in hand		319,861		446,776	
		<u>903,328</u>		<u>739,684</u>	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(165,268)</u>		<u>(122,903)</u>	
Net current assets			<u>738,060</u>		<u>616,781</u>
Total net assets			<u>2,905,818</u>		<u>3,028,142</u>
Funds	16				
Restricted funds			2,565,872		2,727,244
Unrestricted funds:					
Designated funds		120,479		77,529	
General funds		219,467		223,369	
Total unrestricted funds			<u>339,946</u>		<u>300,898</u>
Total funds			<u>2,905,818</u>		<u>3,028,142</u>

The financial statements were approved and authorised for issue by the trustees on 28/11/2023 and signed on their behalf by:



Jeremy Smeath
Trustee

Company registration no. 2979487

The attached notes form part of the financial statements.

Artsadmin**Statement of cash flows****For the year ended 31 March 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	17		(81,732)		(14,904)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		174		146	
Sale/ (purchase) of fixed assets		(45,357)		(48,824)	
Cash provided by / (used in) investing activities			(45,183)		(48,678)
Change in cash and cash equivalents in the year			(126,915)		(63,582)
Cash and cash equivalents at the beginning of the year			446,776		510,358
Cash and cash equivalents at the end of the year	18		319,861		446,776

Artsadmin
Notes to the financial statements
For the year ended 31 March 2023

1 Accounting policies

a) 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 - effective 1 January 2015) - (Charities SORP 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 or note.

The financial statements are prepared in sterling, which is the functional currency of Artsadmin. Monetary amounts in these financial statements are rounded to the nearest £.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required.

Critical accounting judgements and key sources of estimation uncertainty In the application of Artsadmin'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.

c) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when Artsadmin has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when Artsadmin has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

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.

Artsadmin
Notes to the financial statements
For the year ended 31 March 2023

1 Accounting policies

e) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when Artsadmin has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by Artsadmin of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

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).

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to Artsadmin which is the amount Artsadmin would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by Artsadmin; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of Artsadmin which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of Artsadmin's work or for specific projects being undertaken by Artsadmin.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise of trading costs and the costs incurred by Artsadmin in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes:
Artist Management 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 and Other Project Costs incurred in running a variety of other artistic projects and their associated support costs.

Governance costs associated with the constitutional and statutory requirements of the charity.
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Support costs are those functions that assist the work of Artsadmin but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support Artsadmin and its activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

j) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Artsadmin
Notes to the financial statements
For the year ended 31 March 2023

1 Accounting policies

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £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 rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Short leasehold property	over the life of the lease
Building renovations	over the life of the lease or lifetime of the plant if shorter
Fixtures/fittings/equipment	20% straight line or lifetime of the equipment if shorter
Computer equipment	20% straight line or lifetime of the equipment if shorter

l) Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount Artsadmin would have been willing to pay for the items on the open market.

m) 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.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where Artsadmin 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.

p) Financial instruments

Artsadmin 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) 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.

Artsadmin
Notes to the financial statements
For the year ended 31 March 2023

2 Detailed comparatives for the statement of financial activities from 2022

	Unrestricted funds £ 2022	Restricted funds £ 2022	Total funds £ 2022
Income from:			
Donations and legacies	590,936	241,379	832,315
Other trading activities: Arts Bar & Cafe	23,472	-	23,472
Charitable activities:			
Artist Management	140,732	-	140,732
Studios Management	267,303	-	267,303
Artist Advisory			-
Projects	92,717	954,442	1,047,159
Investments	146	-	146
Total income	1,115,306	1,195,821	2,311,127
Expenditure on:			
Raising funds:			
Fundraising	996	-	996
Arts Bar & Cafe	58,341	-	58,341
Charitable activities:			
Artist Management	516,896	-	516,896
Studios Management	378,082	-	378,082
Artist Advisory	115,908	-	115,908
Projects	43,494	1,297,755	1,341,249
Depreciation	22,322	277,022	299,344
Total expenditure	1,136,039	1,574,777	2,710,816
Net income / expenditure	(20,733)	(378,956)	(399,689)
Transfers between funds	28,715	(28,715)	-
Net movement in funds	7,982	(407,671)	(399,689)
Total funds brought forward	292,916	3,134,915	3,427,831
Total funds carried forward	300,898	2,727,244	3,028,142

Artsadmin
Notes to the financial statements
For the year ended 31 March 2023

3 Income from organisational grants & donations

	Unrestricted £ 2023	Restricted £ 2023	Total £ 2023	Total £ 2022
Arts Council England: NPO Funding	542,881	-	542,881	542,881
DWP Kickstart Scheme Grants	5,103	-	5,103	10,529
Capital Group	23,000	-	23,000	-
Arts Council England: Small Capital	-	114,781	114,781	-
Greater London Authority: Transformative Actions	-	31,600	31,600	-
Linbury Trust: Transformative Actions	-	50,000	50,000	-
Theatres Trust: Transformative Actions	-	5,000	5,000	-
Foyle Foundation: Transformative Actions	-	50,000	50,000	-
LB Tower Hamlets Grants	-	-	-	17,250
Arts Council England: Culture Recovery Fund Grant	-	-	-	232,379
Arts Council England: European Touring Guide Grant	-	-	-	9,000
Coronavirus Job Retention Scheme	-	-	-	5,896
Donations	589	-	589	1,133
	571,573	251,381	822,954	819,068

Income from Other Trading Activities: Arts Bar & Cafe

	Unrestricted £ 2023	Restricted £ 2023	Total £ 2023	Total £ 2022
Other Trading Activities: Arts Bar & Cafe	10,036	-	10,036	23,472
	10,036	-	10,036	23,472

Artsadmin
Notes to the financial statements
For the year ended 31 March 2023

4 Income from charitable activities

	Unrestricted £ 2023	Restricted £ 2023	Total £ 2023	Total £ 2022
Artist Management				
A New Direction	5,000	-	5,000	-
Partner contributions	37,189	-	37,189	-
Earned income	64,065	-	64,065	-
Other income	26,117	-	26,117	140,732
Total for Artist Management	132,371	-	132,371	140,732
Studios Management				
Centre for the Understanding of Sustainable Prosperity	4,000	-	4,000	13,247
Earned income	330,010	-	330,010	-
Other income	5,021	-	5,021	267,303
Total for Studios Management	339,031	-	339,031	280,550
Artist Advisory				
Creative Europe: Be Part	-	3,600	3,600	-
Earned income	1,200	-	1,200	-
Total for Artist Advisory	1,200	3,600	4,800	-
Projects				
Creative Europe: Be Part	-	16,400	16,400	-
Bloomberg Philanthropies: Digital Accelerator Project	-	125,000	125,000	-
Arts Council England: Another Route	-	149,199	149,199	-
Jerwood Arts: Another Route	-	42,740	42,740	-
Centre for the Understanding of Sustainable Prosperity	29,122	-	29,122	39,375
Other income	17,201	30,941	48,142	1,007,784
Total for Project	46,323	364,280	410,603	1,047,159
Total income from charitable activities	518,925	367,880	886,805	1,468,441

5 Income from investments

	Unrestricted £ 2023	Restricted £ 2023	Total £ 2023	Total £ 2022
Bank interest	174	-	174	146
	174	-	174	146

6 Analysis of expenditure

	Basis of allocation	Cost of raising funds £	Charitable activities				Support costs £	Governance £	2023 £	2022 £
			Artist Management £	Studios Management £	Artist Advisory £	Projects £				
Core Staff Costs	Staff time	98,573	190,252	208,820	79,489	116,178	131,501	30,231	855,044	754,657
Freelance Fees & Casual Wages	Staff time	-	8,619	-	18,810	171,811	-	-	199,240	402,955
Direct Costs	Direct	246	18,665	17,379	1,431	230,776	-	-	268,497	1,089,273
Communications	Staff time	-	-	-	-	-	20,982	-	20,982	27,449
Access, Inclusion & Anti-Racism	Staff time	-	-	-	-	-	5,926	-	5,926	2,902
Overheads	Staff time	-	-	-	-	-	194,194	-	194,194	110,061
Legal and professional fees	Staff time	-	-	-	-	-	-	1,450	1,450	9,175
Audit fees	Staff time	-	-	-	-	-	-	8,000	8,000	15,000
Depreciation	Staff time	-	94,767	91,980	36,234	55,745	10,234	-	288,960	299,344
		98,819	312,303	318,179	135,964	574,510	362,837	39,681	1,842,293	2,710,816
Support costs		-	123,365	119,736	47,169	72,567	(362,837)	-	-	-
Governance costs		-	13,492	13,094	5,159	7,936	-	(39,681)	-	-
Total expenditure 2023		98,819	449,160	451,009	188,292	655,013	-	-	1,842,293	
Total expenditure 2022		59,337	618,672	476,866	1,380,164	175,777	-	-	-	2,710,816

Of the total expenditure, £1,080,369 was unrestricted (2022: £1,136,039) and £761,924 was restricted (2022: £1,574,777).

Artsadmin
Notes to the financial statements
For the year ended 31 March 2023

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2023	2022
	£	£
Depreciation	288,960	299,344
Interest payable	756	-
Auditor's remuneration:		
Audit fees	8,000	12,950

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	2023	2022
	£	£
Salaries and wages	725,486	629,181
Social security costs	69,522	57,153
Employer's contribution to defined contribution pension schemes	24,253	23,641
Redundancy and termination costs	10,918	-
Other staffing costs (Including training and staff benefits)	24,865	44,682
	855,044	754,657

The following number of employees received employee benefits (excluding employer pension) during the year

	2023	2022
	No.	No.
£60,000 - £69,999	2	2

The total employee benefits including pension contributions of the key management personnel were £142,614 (2022: £ 129,790).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed including casual and part time staff) during the year was as follows:

	2023	2022
	No.	No.
Artist Management	5	12
Studios Management	4	7
Arts Bar & Cafe	3	2
Artist Advisory	3	3
Marketing & Support	5	0
Projects	3	0
Administration	2	3
	25	27

Artsadmin
Notes to the financial statements
For the year ended 31 March 2023

9 Taxation

Artsadmin is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Short Leasehold property £	Fixtures and fittings £	Building Renovatio ns £	Total £
Cost				
At the start of the year	1,625,000	681,546	4,744,853	7,051,399
Additions in year	-	45,357	-	45,357
Disposals in year	-	-	-	-
At the end of the year	1,625,000	726,903	4,744,853	7,096,756
Depreciation				
At the start of the year	916,664	583,296	3,140,078	4,640,038
Charge for the year	67,708	22,260	198,992	288,960
At the end of the year	984,372	605,556	3,339,070	4,928,998
Net book value				
At the end of the year	640,628	121,347	1,405,783	2,167,758
At the start of the year	708,336	98,250	1,604,775	2,411,361

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

All of the above assets are used for charitable purposes.

11 Stock

	2023 £	2022 £
Raw materials	1,653	4,868
	1,653	4,868

12 Debtors

	2023 £	2022 £
Trade debtors	85,998	132,004
Other debtors	-	8,258
Prepayments and Accrued Income	495,816	147,778
	581,814	288,040

Artsadmin
Notes to the financial statements
For the year ended 31 March 2023

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	48,546	58,800
Taxation and social security	23,295	6,561
Other creditors	669	6,745
Accruals	56,478	46,797
Deferred income	36,280	4,000
	165,268	122,903

Deferred income

	2023	2022
	£	£
Balance at the beginning of the year	4,000	-
Amount released to income in the year	(4,000)	-
Amount deferred in the year	36,280	4,000
Balance at the end of the year	36,280	4,000

14 Pension scheme

Artsadmin 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 Artsadmin and amounted to £24,253 (2022: £23,641) The outstanding balance at the year-end was £79 (2022: £Nil).

15 Analysis of net assets between funds
Current year 2023

	General unrestricted	Designated unrestricted	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	30,371	-	2,137,387	2,167,758
Net current assets	189,096	120,479	428,485	738,060
Net assets at the end of the year	219,467	120,479	2,565,872	2,905,818

¹ The 'free reserves' of the charity total **£262,910** representing £189,096 of 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 2023-24 are excluded from free reserves. The trustees consider setting aside these free reserves as designated funds to be a useful management planning tool. See more on the Reserves Policy on page 10.

Previous year 2022

	General unrestricted	Designated unrestricted	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	24,719	-	2,386,642	2,411,361
Net current assets	198,650	77,529	340,602	616,781
Net assets at the end of the year	223,369	77,529	2,727,244	3,028,142

Artsadmin
Notes to the financial statements
For the year ended 31 March 2023

16 Movements in funds
for the current year 2023

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Capital					
Building	2,254,788	-	261,014	-	1,993,774
City Bridge Trust	46,485	-	4,207	-	42,278
The Foyle Foundation	4,634	-	1,400	-	3,234
Transformative Actions (capitalised)	71,181	39,024	12,104	-	98,101
Transformative Actions (unspent)	9,553	212,357	1,600	(5,073)	215,237
Creative Europe - ACT	58,589	-	15,050	(13,859)	29,680
Creative Europe - Be Part	11,019	20,000	19,768	-	11,251
Creative Europe - Create to Impact	-	3,477	3,700	223	-
AM Nabirye & A Saunders	921	(921)	-	-	0
Arrivals & Departures	50,914	10,461	53,508	-	7,867
Tania El Khoury	54,526	16,308	34,279	-	36,555
Another Route	164,634	192,795	253,666	-	103,763
European Touring Guide	-	760	760	-	-
Bloomberg Philanthropies	-	125,000	100,868	-	24,132
Total restricted funds	2,727,244	619,261	761,924	(18,709)	2,565,872
Unrestricted funds:					
Designated funds:					
Programme Development Fund	26,943	-	-	-	26,943
Asset Replacement Fund	46,871	-	-	-	46,871
Projects in 23-24	3,715	-	3,715	46,665	46,665
Total designated funds	77,529	-	3,715	46,665	120,479
General funds	223,369	1,100,708	1,076,654	(27,956)	219,467
Total unrestricted funds	300,898	1,100,708	1,080,369	18,709	339,946
Total funds	3,028,142	1,719,969	1,842,293	-	2,905,818

16 Movements in funds continued

Purposes of Designated Funds

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.

Purposes of Restricted Funds

Capital

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.

Transformative Actions

This £476,096 capital fund has reduced Toynbee Studios' carbon footprint by at least 43%, made it more accessible for diverse artists, audiences and other building users and improved digital resilience across 2019-24. Infrastructure installed includes solar panels, recycling, composting, connectivity and access equipment. Significant changes were achieved in 22-23 with the project fully realised in 23-24 with the installation of an air source heat pump, new highly efficient boiler, BMS and zonal heating control. Funders include £189k from Arts Council England, £132k from London Legacy Development Corporation, £38k from Greater London Authority, £50k from Linbury Trust, £50k from Foyle Foundation, £5k from Theatres Trust, and £11.9k from LB Tower Hamlets.

Foyle Foundation

Funding towards a technical upgrade for Toynbee Studios in 2015.

Backstage Trust

Funding for renovation to improve accessibility to Toynbee Studios in 2017.

Programmes of Activity

Creative Europe Project - ACT

The European Commission's Creative Europe scheme continued to support activities of the Imagine 2020 Network of European arts organisations through cooperation project Art, Climate, Transition (ACT). Funding has supported a three-year programme of work focused on climate change and environmental sustainability. The project will end in 23-24.

Creative Europe Project - Be Part

This European Commission-funded cooperation project supports 10 international co-creators, artists and organisations to collectively challenge and explore power structures within participatory arts practice. The project will end in 23-24.

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 long-lasting connections between artists, cultural operators, researchers and audiences and new public arenas for dialogue or participation. The project ended in 22-23.

16 Movements in funds continued

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 across Sept 2020 - Oct 2022 has been presented in London, Brighton, Yorkshire, Redcar, Norwich, Milton Keynes, Hull, and internationally in Brooklyn and Zurich.

Tania El Khoury

Tania El Khoury is a live artist based across London, New York, and Beirut who creates immersive and challenging performances in which the audience is an active collaborator. In 22-23, her existing productions *As Far As My Fingertips Take Me* and *Cultural Exchange Rate* were presented in Chemnitz, Germany and Michigan, US, respectively.

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 a publish a sectorial guide on post-Brexit touring in Europe.

Bloomberg Philanthropies

This £150k fund over two years will underwrite staffing and development costs of a new coding base for our CRM known as KIWI and recruitment & artist opportunity portal to replace our technically redundant 11 year old tool, to strengthen our commercial income, digital resilience, and accessible & anti-racist recruitment practices.

Artsadmin
Notes to the financial statements
For the year ended 31 March 2023

16 Movements in funds continued
for the previous year 2022

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
Capital					
Building	2,515,802	-	261,014	-	2,254,788
Transformative Actions (capitalised)	47,507	32,385	8,711	-	71,181
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 & 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 & Ovary 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)	-
Total restricted funds	3,134,915	1,195,821	1,574,777	(28,715)	2,727,244
Unrestricted funds:					
Designated funds:					
Artists Bursary Scheme	26,943	-	-	-	26,943
Asset Replacement Fund	46,871	-	-	-	46,871
Project Commissioning Fund	20,000	-	20,000	-	-
Projects in 22-23	-	-	-	3,715	3,715
Total designated funds	93,814	-	20,000	3,715	77,529
General funds	199,102	1,115,306	1,116,039	25,000	223,369
Total unrestricted funds	292,916	1,115,306	1,136,039	28,715	300,898
Total funds	3,427,831	2,311,127	2,710,816	-	3,028,142

Artsadmin
Notes to the financial statements
For the year ended 31 March 2023

17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(122,324)	(399,689)
Depreciation	288,960	299,344
Interest, rent and dividends from investments	(174)	(146)
(Increase)/ decrease in stock	3,215	2
(Increase)/ decrease in debtors	(293,774)	60,085
Increase/ (decrease) in creditors	42,365	25,500
Net cash provided by / (used in) operating activities	(81,732)	(14,904)

18 Analysis of cash and cash equivalents

	At 1 April 2022	Cash flows	Other changes	At 31 March 2023
	£	£	£	£
Cash at bank and in hand	446,776	(126,915)	-	319,861
Total cash and cash equivalents	446,776	(126,915)	-	319,861

19 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

20 Related party transactions

Gill Lloyd, Judith Knight (previous employees of Artsadmin as of 2018 and 2019 respectively) and Nicola Childs (a current employee) are directors of Arts Initiative, a company which acts as a vehicle for channelling Arts Council funds to artists. Artsadmin provides producing and financial services to the artists and secretarial services to the limited company, which are charged by agreement through Arts Initiative. During the year, net amounts of £26,135 (2022 : £11,130) were billed to Arts Initiative by Artsadmin and at the year end £11,635 (2022: £5100) was owing to Artsadmin. The company directors and Artsadmin's board of trustees are reviewing the governance structures of Arts Initiative.