

Company Number: 2979487
Charity Number: 1044645

ARTSADMIN
(A Company Limited by Guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ARTSADMIN

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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**ARTSADMIN
REFERENCE AND ADMINISTRATION INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

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| Directors and Trustees | Ama Josephine Budge Johnstone (resigned 25 June 2024) Feimatta Conteh (resigned 28 November 2023) Stephanie Cullen (resigned 30 April 2024) Katherine Ferris (resigned 28 November 2023) Yiwen Goh (resigned 28 November 2023) Daisy Hale Christoph Jankowski Alex Rinsler (resigned 25 June 2024) Jeremy Smeeth (Chair) |
| Chief Executives | Nicola Childs and Mark Godber, Joint interim Artistic Directors (to 28 February 2024) Raidene Carter, Artistic Director (from 30 January 2024) Ben Cooper Melchior, Executive Director (to 12 July 2024) |
| Registered office and operational address | Toynbee Studios, 28 Commercial Street London E1 6AB |
| Auditors | Goldwins Limited 75 Maygrove Road London NW6 2EG |

INTRODUCTION

The trustees present their report together with the financial statements for the year ended **31 March 2024**.

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 as premises and rehearsal spaces.

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' 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, who manage all staff members, either directly or via the senior management.

At 31 March 2024, there was a headcount of 21 core staff (17 full time and 4 part time) 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. A further three stood down in 24/25 prior to the signing of these accounts.

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 2024, of the 6 Trustees still serving; 2 identified as Global Majority, 2 identified as female and 1 identified as non-binary; 2 identified as disabled, 2 as neurodivergent and 3 LGBTQ+.

Committees

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

Induction & training of trustees

New trustees are provided with information on their role and responsibilities as a trustee, together with a copy of the Memorandum and Articles of Association, the latest audited Report and Financial Statements, and current business plan. They meet with the directors to gain insight into the operations of the charity and attend a board meeting as an observer before being formally invited to join the board of trustees. Trustees are kept up to date as appropriate with developments within the charity, such as 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 was developed in 22/23 and will be implemented for new trustees in the future. There were no new Trustees appointed in 23/24.

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 22/23 and this year's annual increment of 1.5% was approved by the Finance & HR Committee and full board in May 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 and in May 2023 we appointed Anu Priya as Facilitator, to deliver the next iteration of our anti-racism work. With new staff coming on board in 2023, we wanted to work with someone who could co-design a process that allowed for the active participation of the team and board in articulating and setting achievable goals for our action plan. Anu was appointed for 1 year for a phased programme to include meetings, workshops, training, individual conversations, suggested reading and advice. This culminated in a staff survey and a review / report to inform structures and practices and a refreshed anti racist action plan.

Our five-year, multi-stranded project Transformative Actions, designed to improve access and inclusive working practices included the completion of our Quiet Space refurbishment; a space dedicated to rest particularly for artists, staff and tenants with access needs. Funding from Bloomberg Philanthropies enabled us to successfully rebuild our CRM and recruitment portal to sustain our decolonised data collection and strengthen inclusive recruitment practices. Testing was completed this year with the system going live from April 2024. We will continue to report data annually to Bloomberg until 2026.

Related charities and companies

Artsadmin undertakes project management, financial management and fundraising for two other organisations, charity Station House Opera Ltd and limited company Rosemary Lee Projects. Several of Artsadmin's tenants at Toynbee Studios are also charities.

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) were directors until 31 March 2024 and Nicola Childs (employee of Artsadmin) was a director until 31 December 2024. Jeremy Smeeth and Christoph Jankowski (current trustees of Artsadmin) were appointed as directors on 1 April 2024, and Daisy Hale (also a current trustee of Artsadmin) was appointed on 9 January 2025.

Artsadmin regularly 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.

Principal Risks and Uncertainties

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

The top three risks identified for 23/24 and the plans and strategies for mitigating these were:

- 1. Change of leadership in Artistic Director role leads to internal and external perception of instability, reduced fundraising, capacity challenges, and failure to deliver the charity's artistic and operational objectives**

Two experienced Senior Producers were appointed as Joint Artistic Directors for an interim period when the Artistic Director left in May 2023, on a job share basis with a strong handover from the outgoing Artistic Director, while a recruitment committee led by the Chair of the board led Artistic Director recruitment for the Autumn 2023. Staff workshop and away days took place

to guide and empower the team as well as sustain long range planning and risk management for 24/25 and beyond. Raidene Carter was appointed as our new Artistic Director and Joint CEO in December 2023 to start late January 2024.

2. Revenue Fundraising; Artsadmin may not have a clear enough case for support or strong enough relationships to prospects and is therefore unsuccessful raising the necessary funds for 23/24

Stronger links were developed between budget and fundraising pipeline planning. Fundraising and communications strategies were aligned, Trustees were strongly engaged, and the staff team structured to ensure clear responsibilities. Budgets were set with contingency plans and cost delay options. A story of change, refreshed visual identity, and brand repositioning was implemented following development consultant advice, with cultivation of funder prospects in motion for 12-18 month fundraising timescales. Despite gaps in fundraising staffing affecting most of the year, strategic use was made of the designated Programme Development Fund, and sufficient funds were raised.

3. Boiler and heating system failure

Led by the Executive Director with support from the Building & Facilities Manager, £385k was fundraised and a professional team of contractors appointed to replace the ageing boiler and heating system. The main project period ran July – September 2023 and a much improved system was successfully installed, with further improvements in programming functionality anticipated next year.

Risk profile for 24/25:

The fundraising risk outlined in point 2 above has continued into 24/25 and become more significant with the final tranches of EU funding streams coming to an end in this period. Together with the accumulated effect of high staff and non-staff cost inflation across 2022 and 2023, Artsadmin's overall financial risk profile increased sharply in early 2024. Recognising that this risk level was unlikely to reduce in the short or medium term, the board of trustees initiated an organisational review and restructure programme in March 2024 to mitigate this risk over the longer term. This process has been ongoing across 24/25, and whilst Artsadmin's level of financial risk remains higher than trustees would like at present, we now have a clear, actioned plan to reduce this risk level of the next two years.

OBJECTIVES FOR THE YEAR UNDER REVIEW

During 2023-24, whilst in a period of leadership transition, Artsadmin continued to rebuild post pandemic with a strong artistic output and ongoing organisational reflection and development in line with plans and investment principles submitted to ACE for the year, focusing on the ACE investment principles of ambition and quality, environmental responsibility, dynamism and inclusivity and relevance.

Areas of focus included:

- Establishing our practice of embedded reflection in all our artistic projects.
- Working on building a wellbeing framework to sustain artists and arts workers
- Working with our local communities to support climate action and open dialogue and aligning this with our café operation
- Planning for the next phase of annual climate justice festival What Shall We Build here and working with our Researcher in Residence on an evaluation / impact assessment
- Developing a bespoke CRM for ethical data collection and fundraising pipelines
- Reviewing models to support disabled artists and arts workers
- Establish and embed our anti-racist, trans inclusion and disability confident training cycle

- Move to the next phase of our anti racism strategy, increase Global Majority representation on the board and intersectional representation within our programmes.

Across the year, we continued to define the key 5 areas of our programme as Pilots, Place, Platforms, Projects and Portals.

ACHIEVEMENTS AND PERFORMANCE

Key achievements across the main areas of our artistic programme included:

Pilots

- Following an extensive, re-designed recruitment process, artist Abel Holsborough was appointed on a 0.6 FTE 1-year fixed term contract as **Artist in Residence** on a PAYE salary in August 2023. Abel was embedded in the organisation to work closely with our team and local communities in East London.
- A pilot of Artsadmin's **Embedded Reflection** internal evaluation process was delivered with practice researcher, Malaika Cunningham, and handed over to the team for ongoing delivery through projects.
- A year-long R&D for **Artsadmin Youth**, working with youth/youth arts professionals and young people local to Toynbee Studios and Tower Hamlets. Activities included a sector event 'Artsadmin Youth: exploring youth arts engagement with young people' in December 2023, and a follow-up feedback session in February 2024 specifically for young people to engage in setting how a new programme could be evaluated.

Place

- **Zoe Laureen Palmer's project, Biome: Experiments in Radical Kinship**, was selected as Artsadmin's Canteen Residency between July 2023 and August 2024. Biome was a hyperlocal public engagement programme exploring bio-diversity in urban settings, incorporating gardening, food and with opportunities for people to learn new skills about the nature around them in an area with significant pollution challenges. Key outcomes include the community-planted 'Rest Up Garden' in Mallon Gardens which we share with Toynbee Hall, a Café Mural and light-installation, a Mallon Gardens clean-up, community breakfasts with Community Climate Champions from Tower Hamlets, and a closing finale that brought together previous and new participants to celebrate with bio-dynamic cocktails.
- **What Shall We Build Here** 28 June – 2 July 2023, our biennial festival of art, climate and community took place in and around Toynbee Studios, featuring:
 - Maria Andrews, Deliverance (film screening)
 - The Bare Project, The People's Palace of Possibility (outdoor installation) and Palace Feasts (communal meals)
 - Nwando Ebizie, Extreme Uction Vol.2 (performance installation)
 - Tink Flaherty, Benched (performance)
 - misery, misery movies (film screening)
 - Zoë Laureen Palmer, What Shall We Grow Here? (workshop)
 - Sarah Vanhee, We are before (performance)

Platforms

- 12 Artists and companies from the **Another Route** international development programme undertook their international residencies between April and December 2023, travelling to a range of countries for creative partnership and making opportunities including Finland and Portugal (Rhiannon Armstrong), Australia (Yolanda Mercy), Canada and The Netherlands (Natalie Reckert & Mark Morreau, Brazil (Jamal Gerald) and Japan and the USA (Gillie Kleiman). Subsequently a 'Zine' charting the process and giving insights and learnings from the cohort was produced to be circulated in 2024.
- **ACT** (Art, Climate ,Transition) our large-scale European cooperation project on ecology, climate change and social transition completed a dedicated Lab residency in June and 2-day International Symposium event on 28&29 June, as part of **What Shall we Build Here?** Festival.
- **BE PART** – our European funded partnership project exploring the ethics of participatory practices had an Assembly in Riga and a cohort meeting in Marseille. Finishing with the commission of Biome (see above) over the four years of the programme we collaborated with artists to make and share new work in Aberdeenshire, Tunis, Cork, Brussels, Riga, Santarcangelo, Helsinki and many other places.

Projects

Considerable national and international touring of existing works by a range of artists, including:

- **Tania El Khouri's Cultural Exchange Rate** at Stamps Gallery, Michigan, US, and **As Far as Isolation Goes** to Chemnitz, Germany in June 2023
- **The Making of Pinocchio by Cade and MacAskill** – performances in Berlin, Montreal, Hanover, Brisbane and at BAC in London
- **Benched by Tink Flaherty** – presentations in Colchester, Kilkenny Arts Festival, South St Arts, Reading and Cambridge Junction
- **Orchard Portraits – Rosemary Lee's rural digital installation** at Horsley Place and Light Moves Festival between July and December 2023
- **Tentacular Spectacular / The Swamp by Oozing Gloop** – live and digital presentations at Kamnagel in Hamburg, John Hansard Gallery in Southampton and BAC, London between May and June 2023 with workshops and In Conversation as part of Homotopia, Liverpool in November.

Portals

- The popular Artsadmin **Anchor** was published weekly to a growing mailing list of 14,500 creatives
- **Creative Support sessions** conducted online and in person to around 15 artists/creatives each month (slots vary) seeking advice and support for their projects.
- Monthly **Morning Producers** peer-network meetings continued
- **Radar** – facilitated mentorship sessions and a **Develop Your Creative Practice (DYCP) homework club** which proved popular to be repeated in the next grant period
- **Queer Clash Mornings** delivered monthly between January to March 2024, including a Queer Clash Diary Toynbee 'weekend takeover'
- Trainee placements hosted with students from UAL, Sussex University, Edinburgh University and Rose Bruford College.

Other developments:

- We continued to build on our considerable investment into **Artsadmin's Anti-Racism** work developed between 2020-2022 with the report published in 2023 – available on our website. Activity in the year included staff-focused training and coaching sessions with Anu Priya, with follow ups scheduled for 2024/25.
- We piloted our **bespoke CRM, 'KIWI'** in quarter 4 of the year with thanks to Digital Accelerator funds from Bloomberg Philanthropy.

Challenges

- The Head of Development and External Relations left in June 2023 and it was another year before we were able to recruit their successor which had a negative impact on our fundraising potential in this financial year.
- Following the issuing of a statement on artist censorship in solidarity with Palestine on 20 October, the Charity Commission decided to engage with Artsadmin by letter, on 30 November, raising eight questions relating to the statement and our charitable objects. They closed the case on 23 January 2024 with the provision of advice and guidance. The Chair of the Board worked closely with the directors to compile responses to the Commission's questions and to work with the executive and staff team and the Board to build processes for oversight of political activity in the future.
- At the start of 2024, the incoming Artistic Director identified issues with the financial model for the artistic programme and its ability to sustain a viable income for the organisation in the current financial and funding climate. This instigated a restructure / organisational development plan for the organisation to be implemented in June/July 2024.
- Post Brexit, the loss of EU funding has had a significant impact on our international work and our ability to leverage European funding and partnerships. More generally, the economic downturn (commonly referenced as the Cost-of-Living Crisis) continues to impact staff, staff retention and our funds for our core artistic programme and we are facing ever increasing building costs.

PLANS FOR THE YEAR AHEAD (2024/2025)

The 2024/25 budget presented to the board of trustees in February 2024 projected a significant deficit for the charity, largely owing to the end of EU Creative Europe funding (which we have been unable to re-apply for due to Brexit), compounding with other increases in inflation and London Living Wage increases. The board agreed that it was not feasible for the organisation to sustain this deficit based on projections and reserves levels, and following further work with the executive team, appointed a team of consultants to lead an organisational restructure to commence in June 2024. The business case for the restructure outlined how core staffing costs could be reduced alongside a review of the artistic strategy to inform a new business model for Artsadmin. As our principal stakeholder, Arts Council England was consulted and updated on progress throughout. The brief also encompassed board development, including the recruitment and induction of new trustees to replace those standing down in 23/24 and 24/25.

Due to the organisational restructure and subsequent development process, programme activity for 24/25 will be measurably reduced while maintaining key core outputs, including all Artist Support

Programme strands, confirmed project tour plans, and developing projects where funds had been committed and agreed. This includes live/touring projects: **Dominoes**, **The Making of Pinocchio**, **Benched**, **Up In Arms**, Rosemary Lee's **Sentence** and **Moving Worlds** film programme, Metis' **Wild Dress** and multiple projects by Tania El Khoury). Development work will continue on new projects, including **Gen X Gen Z** by Tink and Abra Flaherty, supported by an Unlimited R&D commission. We will also complete evaluation and reflection processes for projects planned to end in the year, including our **Artist in Residence** (AiR) programme and **Another Route**.

Financial Review

We are grateful to Arts Council England for continued National Portfolio Organisation (NPO) funding of £542,881 per year. This anchors the charity's business model, enabling us to leverage income from other sources to support artists and deliver projects that address social justice and climate justice.

A further £180,490 in organisational grants and donations was received this year, and £847,467 from charitable activities, bringing the total income to **£1,571,437** (2023: £1,719,969).

Total expenditure for the year was **£1,920,606** (2023: £1,842,293) incorporating depreciation of fixed assets of £301,818. Overall expenditure comprised £37,865 in costs of raising funds and £1,882,742 spent on charitable activities. This included the planned spending down of £189k of restricted Project funds held at the start of the year.

The resulting deficit in-year was **-£349,169** (2023: deficit of -£122,324).

Total funds held by the organisation at the end of the year amounted to £2,556,649, made up of £2,315,677 restricted and £240,972 unrestricted funds.

Restricted funds comprise £98,394 Artistic Project funds, £21,306 unspent capital funds and £2,195,976 held as fixed assets (leasehold building, fixtures and fittings).

Unrestricted funds are made up of £68,280 designated funds for asset replacement and programme related activity, £24,478 held as fixed assets (fixtures and fittings) and £148,214 general, current asset funds.

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 the 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' operating costs should be maintained, to enable the charity to meet its commitments in the unforeseen event of a shortfall in income. The three months of costs calculated for this purpose also include forecasts for unavoidable redundancy and programme costs should a winding down scenario ever be faced.

As of November 2023, three months' operating costs have been calculated at approximately **£250,000** (£280k in 22-23). This figure will be reviewed after the current restructure programme and prior to the next annual report.

In 23/24 we have been able to bring down operating costs by working to reduce overheads while still maintaining inflationary uplifts for staff amidst the energy and cost of living crisis.

The free reserves of the charity are defined as unrestricted general funds not tied up in fixed assets as well as unrestricted funds designated for asset replacement and future programme development. Funds designated for projects in the year ahead are excluded from free reserves. The Trustees consider setting aside some free reserves as designated funds to be a useful management planning tool.

Free reserves as of 31 March 2024 are calculated as **£210,108**, 84% of target (2023: £262,910, 94% of target).

Artsadmin will continue to prioritise the maintenance of adequate free reserves and the building of reserves to meet the policy level, although we recognise that this will be particularly challenging over the next 2-3 years. Trustees monitor and review the effectiveness of the reserves policy throughout the year, particularly through the quarterly scrutiny of detailed management accounts, budgets and cashflow forecasts by the Finance & HR Committee, and their reporting to the full Board.

The Board has assessed Artsadmin as a going concern in all meetings prior to signing these accounts.

Artsadmin has total designated funds of £68,280 which have been set aside by the Trustees for a particular purpose. There is £21,409 designated towards projects and programme development and £46,871 held in 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.

Investment policy

The charity's relatively 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 KEY POLICIES

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 donor's 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>

Artsadmin has a Safeguarding Policy in place to protect children, young people and vulnerable 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 16 December 2024 and signed on its behalf by:



Jeremy Smeeth
Trustee

ARTSADMIN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARTSADMIN

Opinion

We have audited the financial statements of Artsadmin ('the charitable company') for the year ended 31 March 2024 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 2024 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

**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: 26 January 2025

Artsadmin

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2024

| | Note | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Total Funds 2024 £ | Total Funds 2023 £ |
|---|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Organisational Grants and Donations | 3 | 565,183 | 158,188 | 723,371 | 822,954 |
| Other trading activities: Arts Bar & Cafe | | - | - | - | 10,036 |
| Charitable activities: | 4 | | | | |
| Artist Management | | 111,998 | - | 111,998 | 132,371 |
| Studios Management | | 359,080 | 842 | 359,922 | 339,031 |
| Artist Support | | 1,650 | 10,000 | 11,650 | 4,800 |
| Other Projects | | 28,904 | 334,993 | 363,897 | 410,603 |
| Investment income | 5 | 599 | - | 599 | 174 |
| Total income | | 1,067,414 | 504,023 | 1,571,437 | 1,719,969 |
| Expenditure on: | | | | | |
| Raising funds: | 6 | | | | |
| Fundraising | | 37,865 | - | 37,865 | 63,172 |
| Arts Bar & Cafe | | - | - | - | 35,647 |
| Charitable activities: | 6 | | | | |
| Artist Management | | 356,074 | 77,054 | 433,128 | 449,160 |
| Studios Management | | 271,834 | 64,227 | 336,061 | 451,009 |
| Artist Support | | 223,165 | 48,170 | 271,335 | 188,292 |
| Other Projects | | 259,605 | 582,612 | 842,217 | 655,013 |
| Total expenditure | | 1,148,543 | 772,063 | 1,920,606 | 1,842,293 |
| Net (expenditure) for the year | 7 | (81,129) | (268,040) | (349,169) | (122,324) |
| Transfers between funds | | (17,845) | 17,845 | - | - |
| Net movement in funds | | (98,974) | (250,195) | (349,169) | (122,324) |
| Reconciliation of funds: | 16 | | | | |
| Total funds brought forward | | 339,946 | 2,565,872 | 2,905,818 | 3,028,142 |
| Total funds carried forward | | 240,972 | 2,315,677 | 2,556,649 | 2,905,818 |

All of the above results are derived from continuing activities.

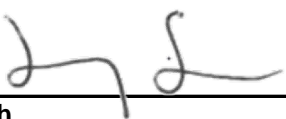
There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Artsadmin
Balance sheet
As at 31 March 2024

| | Note | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|--|-------------|-----------------|-------------------------|------------------|-------------------------|
| Fixed assets: | | | | | |
| Tangible assets | 10 | | 2,245,173 | | 2,167,758 |
| Current assets: | | | | | |
| Stock | 11 | 604 | | 1,653 | |
| Debtors | 12 | 190,969 | | 581,814 | |
| Cash at bank and in hand | | 218,479 | | 319,861 | |
| | | <u>410,052</u> | | <u>903,328</u> | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 13 | <u>(98,576)</u> | | <u>(165,268)</u> | |
| Net current assets | | | <u>311,476</u> | | <u>738,060</u> |
| Total net assets | Text | | <u><u>2,556,649</u></u> | | <u><u>2,905,818</u></u> |
| Funds | 16 | | | | |
| Restricted funds | | | 2,315,677 | | 2,565,872 |
| Unrestricted funds: | | | | | |
| Designated funds | | 68,280 | | 120,479 | |
| General funds | | 172,692 | | 219,467 | |
| Total unrestricted funds | | | <u>240,972</u> | | <u>339,946</u> |
| Total funds | | | <u><u>2,556,649</u></u> | | <u><u>2,905,818</u></u> |

The financial statements were approved and authorised for issue by the trustees on ~~16/12/2024~~ and signed on their behalf by:



Jeremy Smeeth
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 2024**

| | Note | 2024 £ | 2024 £ | 2023 £ | 2023 £ |
|--|------|-----------|------------------|-----------|------------------|
| Cash flows from operating activities: | | | | | |
| Net cash provided by / (used in) operating activities | 17 | | 277,252 | | (81,732) |
| Cash flows from investing activities: | | | | | |
| Interest/ rent/ dividends from investments | | 599 | | 174 | |
| Sale/ (purchase) of fixed assets | | (379,233) | | (45,357) | |
| | | | | | |
| Cash provided by / (used in) investing activities | | | (378,634) | | (45,183) |
| | | | | | |
| Change in cash and cash equivalents in the year | | | (101,382) | | (126,915) |
| Cash and cash equivalents at the beginning of the year | | | 319,861 | | 446,776 |
| | | | | | |
| Cash and cash equivalents at the end of the year | 18 | | 218,479 | | 319,861 |

1 Accounting policies

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 (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 £.

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.

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.

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.

Artsadmin

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies

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.

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.

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 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 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.

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.

Operating leases

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

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 |

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.

1 Accounting policies

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.

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.

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.

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.

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 2024

2 Detailed comparatives for the statement of financial activities from 2023

| | Unrestricted funds £ 2023 | Restricted funds £ 2023 | Total funds £ 2023 |
|---|------------------------------------|----------------------------------|-----------------------------|
| Income from: | | | |
| Donations and legacies | 571,573 | 251,381 | 822,954 |
| Other trading activities: Arts Bar & Cafe | 10,036 | - | 10,036 |
| Charitable activities: | | | |
| Artist Management | 132,371 | - | 132,371 |
| Studios Management | 339,031 | - | 339,031 |
| Artist Support | 1,200 | 3,600 | 4,800 |
| Projects | 46,323 | 364,280 | 410,603 |
| Investments | 174 | - | 174 |
| Total income | 1,100,708 | 619,261 | 1,719,969 |
| Expenditure on: | | | |
| Raising funds: | | | |
| Fundraising | 63,172 | - | 63,172 |
| Arts Bar & Cafe | 35,647 | - | 35,647 |
| Charitable activities: | | | |
| Artist Management | 354,393 | 94,767 | 449,160 |
| Studios Management | 359,029 | 91,980 | 451,009 |
| Artist Support | 152,058 | 36,234 | 188,292 |
| Other Projects | 116,070 | 538,943 | 655,013 |
| Total expenditure | 1,080,369 | 761,924 | 1,842,293 |
| Net income | 20,339 | (142,663) | (122,324) |
| Transfers between funds | 18,709 | (18,709) | - |
| Net movement in funds | 39,048 | (161,372) | (122,324) |
| Total funds brought forward | 300,898 | 2,727,244 | 3,028,142 |
| Total funds carried forward | 339,946 | 2,565,872 | 2,905,818 |

Artsadmin**Notes to the financial statements****For the year ended 31 March 2024****3 Income from organisational grants & donations**

| | Unrestricted £ 2024 | Restricted £ 2024 | Total £ 2024 | Total £ 2023 |
|---------------------------------------|---------------------------|-------------------------|--------------------|--------------------|
| Revenue Grants | | | | |
| Arts Council England: NPO Funding | 542,881 | - | 542,881 | 542,881 |
| Capital Group | 21,000 | - | 21,000 | 23,000 |
| DWP Kickstart Scheme Grants | - | - | - | 5,103 |
| Donations | 1,302 | - | 1,302 | 589 |
| Capital Grants | | | | |
| <i>Transformative Actions:</i> | | | | |
| London Legacy Development corporation | - | 132,000 | 132,000 | - |
| Arts Council England: Small Capital | - | 19,788 | 19,788 | 114,781 |
| Greater London Authority | - | 6,400 | 6,400 | 31,600 |
| Linbury Trust | - | - | - | 50,000 |
| Foyle Foundation | - | - | - | 50,000 |
| Theatres Trust | - | - | - | 5,000 |
| | 565,183 | 158,188 | 723,371 | 822,954 |

Income from Other Trading Activities: Arts, Bar & Cafe

| | Unrestricted £ 2024 | Restricted £ 2024 | Total £ 2024 | Total £ 2023 |
|---|---------------------------|-------------------------|--------------------|--------------------|
| Other Trading Activities: Arts Bar & Cafe | - | - | - | 10,036 |
| | - | - | - | 10,036 |

Artsadmin
Notes to the financial statements
For the year ended 31 March 2024

4 Income from charitable activities

| | Unrestricted £ 2024 | Restricted £ 2024 | Total £ 2024 | Total £ 2023 |
|---|---------------------------|-------------------------|--------------------|--------------------|
| Artist Management | | | | |
| Partner contributions/Project Management Fees | 82,414 | - | 82,414 | 37,189 |
| Earned income | 29,584 | - | 29,584 | 90,182 |
| A New Direction | - | - | - | 5,000 |
| Total for Artist Management | 111,998 | - | 111,998 | 132,371 |
| Studios Management | | | | |
| Earned income | 359,080 | 17 | 359,097 | 335,031 |
| Shape Arts | - | 240 | 240 | - |
| Department for Work and Pensions | - | 585 | 585 | - |
| Centre for the Understanding of Sustainable Prosperity (CUSP) | - | - | - | 4,000 |
| Total for Studios Management | 359,080 | 842 | 359,922 | 339,031 |
| Artist Advisory | | | | |
| Artist in Residence | - | 10,000 | 10,000 | 3,600 |
| Earned income | 1,650 | - | 1,650 | 1,200 |
| Total for Artist Advisory | 1,650 | 10,000 | 11,650 | 4,800 |
| Projects | | | | |
| Bloomberg Philanthropies: Digital Accelerator Project | - | 25,000 | 25,000 | 125,000 |
| Aldgate Connect BID: What Shall We Build Here | 16,000 | - | 16,000 | - |
| Jerwood Arts: Another Route | - | 5,000 | 5,000 | 42,740 |
| Arts Council England: Another Route | - | 198,931 | 198,931 | 149,199 |
| Creative Europe: ACT | - | 39,949 | 39,949 | - |
| Creative Europe: Be Part | - | 34,229 | 34,229 | 16,400 |
| Centre for the Understanding of Sustainable Prosperity (CUSP) | 9,770 | - | 9,770 | 29,122 |
| Arts Council England: Arrivals & Departures | - | 4,990 | 4,990 | - |
| Tania El Khoury | - | 26,894 | 26,894 | - |
| Other income | 3,134 | - | 3,134 | 48,142 |
| Total for Project | 28,904 | 334,993 | 363,897 | 410,603 |
| Total income from charitable activities | 501,632 | 345,835 | 847,467 | 886,805 |

5 Income from investments

| | Unrestricted £ 2024 | Restricted £ 2024 | Total £ 2024 | Total £ 2023 |
|---------------|---------------------------|-------------------------|--------------------|--------------------|
| Bank interest | 599 | - | 599 | 174 |
| | 599 | - | 599 | 174 |

6 Analysis of expenditure

| | Basis of allocation | Cost of raising funds £ | Charitable activities | | | | | Governance £ | 2024 £ | 2023 £ |
|---------------------------------|---------------------|----------------------------|------------------------|-------------------------|---------------------|----------------|--------------------|-----------------|------------------|------------------|
| | | | Artist Management £ | Studios Management £ | Artist Support £ | Projects £ | Support costs £ | | | |
| Core Staff Costs | Staff time | 37,865 | 204,216 | 160,417 | 112,663 | 183,856 | 118,821 | 24,959 | 842,797 | 855,044 |
| Freelance Fees & Casual Wages | Staff time | - | - | - | 13,514 | 294,474 | - | - | 307,988 | 199,240 |
| Direct Costs | Direct | - | 33,727 | 12,981 | 23,151 | 184,980 | - | - | 254,839 | 268,497 |
| Communications | Staff time | - | - | - | - | - | 9,902 | - | 9,902 | 20,982 |
| Access, Inclusion & Anti-Racism | Staff time | - | - | - | - | - | 14,103 | - | 14,103 | 5,926 |
| Overheads | Staff time | - | - | - | - | - | 178,256 | - | 178,256 | 194,194 |
| Legal and professional fees | Staff time | - | - | - | - | - | 2,903 | - | 2,903 | 1,450 |
| Audit fees | Staff time | - | - | - | - | - | - | 8,000 | 8,000 | 8,000 |
| Depreciation | Staff time | - | 77,054 | 64,227 | 48,170 | 70,625 | 41,742 | - | 301,818 | 288,960 |
| | | 37,865 | 314,997 | 237,625 | 197,498 | 733,935 | 365,727 | 32,959 | 1,920,606 | 1,842,293 |
| Support costs | | - | 108,365 | 90,298 | 67,733 | 99,331 | (365,727) | - | - | - |
| Governance costs | | - | 9,766 | 8,138 | 6,104 | 8,951 | - | (32,959) | - | - |
| Total expenditure 2024 | | 37,865 | 433,128 | 336,061 | 271,335 | 842,217 | - | - | 1,920,606 | |
| Total expenditure 2023 | | 98,819 | 449,160 | 451,009 | 188,292 | 655,013 | - | - | - | 1,842,293 |

Of the total expenditure, £1,148,543 was unrestricted (2023: £1,080,367) and £772,063 was restricted (2023: £761,924).

Artsadmin
Notes to the financial statements
For the year ended 31 March 2024

7 Net income / (expenditure) for the year

| | | |
|--|----------------|-------------|
| This is stated after charging / (crediting): | 2024 | 2023 |
| | £ | £ |
| Depreciation | 301,818 | 288,960 |
| Interest payable | - | 756 |
| Auditor's remuneration: | | |
| Audit fees | 8,000 | 8,000 |

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

| | | |
|---|----------------|----------------|
| Staff costs were as follows: | 2024 | 2023 |
| | £ | £ |
| Salaries and wages | 724,309 | 725,486 |
| Social security costs | 68,901 | 69,522 |
| Employer's contribution to defined contribution pension schemes | 34,681 | 24,253 |
| Redundancy and termination costs | - | 10,918 |
| Other staffing costs (Including training and staff benefits) | 14,906 | 24,866 |
| | 842,797 | 855,045 |

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

| | | |
|-------------------|-------------|-------------|
| | 2024 | 2023 |
| | No. | No. |
| £60,000 - £69,999 | 1 | 2 |

The total employee benefits including pension contributions of the key management personnel were £82,236 (2023: £142,614).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £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:

| | | |
|-------------------------|-------------|-------------|
| | 2024 | 2023 |
| | No. | No. |
| Artist Management | 4 | 5 |
| Studios Management | 3 | 4 |
| Arts Bar & Cafe | 0 | 3 |
| Artist Advisory/Support | 5 | 3 |
| Marketing & Support | 3 | 5 |
| Projects | 5 | 3 |
| Administration | 2 | 2 |
| | 22 | 25 |

9 Taxation

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

Artsadmin
Notes to the financial statements
For the year ended 31 March 2024

10 Tangible fixed assets

| | Short Leasehold property £ | Fixtures and fittings £ | Building Renovations £ | Total £ |
|-------------------------------|-------------------------------------|-------------------------------|------------------------------|------------------|
| Cost | | | | |
| At the start of the year | 1,625,000 | 726,903 | 4,744,853 | 7,096,756 |
| Additions in year | - | 27,864 | 351,369 | 379,233 |
| Disposals in year | - | - | - | - |
| At the end of the year | 1,625,000 | 754,767 | 5,096,222 | 7,475,989 |
| Depreciation | | | | |
| At the start of the year | 984,372 | 605,556 | 3,339,070 | 4,928,998 |
| Charge for the year | 67,708 | 35,117 | 198,993 | 301,818 |
| Eliminated on disposal | - | - | - | - |
| At the end of the year | 1,052,080 | 640,673 | 3,538,063 | 5,230,816 |
| Net book value | | | | |
| At the end of the year | 572,920 | 114,094 | 1,558,159 | 2,245,173 |
| At the start of the year | 640,628 | 121,347 | 1,405,783 | 2,167,758 |

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

| | 2024 £ | 2023 £ |
|---------------|------------|--------------|
| Raw materials | 604 | 1,653 |
| | 604 | 1,653 |

12 Debtors

| | 2024 £ | 2023 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 111,149 | 85,998 |
| Other debtors | 32 | - |
| Prepayments and Accrued Income | 79,788 | 495,816 |
| | 190,969 | 581,814 |

13 Creditors: amounts falling due within one year

| | 2024 £ | 2023 £ |
|---------------------------------------|-------------------|-------------------|
| Trade creditors | 49,039 | 48,546 |
| Taxation and social security | 10,489 | 23,295 |
| Other creditors | - | 669 |
| Accruals | 34,788 | 56,478 |
| Deferred income | 4,260 | 36,280 |
| | 98,576 | 165,268 |
| Deferred income | 2024 £ | 2023 £ |
| Balance at the beginning of the year | 36,280 | 4,000 |
| Amount released to income in the year | (36,280) | (4,000) |
| Amount deferred in the year | 4,260 | 36,280 |
| Balance at the end of the year | 4,260 | 36,280 |

Artsadmin

Notes to the financial statements

For the year ended 31 March 2024

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 £34,707 (2023: £24,253) The outstanding balance at the year-end was £Nil (2023: £Nil).

15 Analysis of net assets between funds

Current year 2023-24

| | General unrestricted £ | Designated unrestricted £ | Restricted £ | Total funds £ |
|--|------------------------------|---------------------------------|------------------|---------------------|
| Tangible fixed assets | 24,478 | - | 2,220,695 | 2,245,173 |
| Net current assets | 148,214 | 68,280 | 94,982 | 311,476 |
| Net assets at the end of the year | 172,692 | 68,280 | 2,315,677 | 2,556,649 |

The free reserves of the charity total **£210,108** representing £148,214 of general unrestricted funds not tied up in fixed assets noted above and £61,894 held in designated funds, excluding funds designated towards upcoming projects.

Previous year 2022-23

| | 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 |

**16 Movements in funds
for the current year**

| | At the start of the year £ | Income & gains £ | Expenditure & losses £ | Transfers £ | At the end of the year £ |
|--|----------------------------------|------------------------|------------------------------|-----------------|--------------------------------|
| Restricted funds: | | | | | |
| Capital | | | | | |
| Building | 1,993,774 | - | 261,014 | - | 1,732,760 |
| City Bridge Trust | 42,278 | - | 4,207 | - | 38,071 |
| The Foyle Foundation | 3,234 | - | 1,400 | - | 1,834 |
| Transformative Actions (capitalised) | 98,101 | - | 26,159 | 351,369 | 423,311 |
| Transformative Actions (unspent) | 215,237 | 158,188 | 750 | (351,369) | 21,306 |
| Artist in Residence | - | 10,000 | 21,920 | 11,920 | - |
| Funds < £1k | - | 842 | 842 | - | - |
| Creative Europe - ACT | 29,680 | 39,949 | 75,622 | 5,993 | - |
| Creative Europe - Be Part | 11,251 | 34,229 | 45,412 | (68) | - |
| Arrivals & Departures | 7,867 | 4,990 | 11,070 | - | 1,787 |
| Tania El Khoury | 36,555 | 26,895 | 32,104 | - | 31,346 |
| Another Route | 103,763 | 203,930 | 287,012 | - | 20,681 |
| Bloomberg Philanthropies (capitalised) | - | - | - | 24,719 | 24,719 |
| Bloomberg Philanthropies (unspent) | 24,132 | 25,000 | 4,551 | (24,719) | 19,862 |
| Total restricted funds | 2,565,872 | 504,023 | 772,063 | 17,845 | 2,315,677 |
| Unrestricted funds: | | | | | |
| Designated funds: | | | | | |
| Programme Development Fund | 26,943 | - | - | (11,920) | 15,023 |
| Another Route | - | - | - | 6,386 | 6,386 |
| Next year projects | 46,665 | - | 3,433 | (43,232) | - |
| Asset Replacement Fund | 46,871 | - | - | - | 46,871 |
| Total designated funds | 120,479 | - | 3,433 | (48,766) | 68,280 |
| General funds | 219,467 | 1,067,414 | 1,145,110 | 30,921 | 172,692 |
| Total unrestricted funds | 339,946 | 1,067,414 | 1,148,543 | (17,845) | 240,972 |
| Total funds | 2,905,818 | 1,571,437 | 1,920,606 | - | 2,556,649 |

Purposes of Designated Funds

The **Programme Development Fund**, **Another Route** and **Next year projects** funds are to support the future development of the programme and organisation, and to set aside specific funds committed to projects in the following

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. The majority of these funds are represented in the **Building** fund.

City Bridge Trust

Funding for renovation to improve accessibility to Toynbee Studios.

Foyle Foundation

Funding towards a technical upgrade for Toynbee Studios.

16 Movements in funds continued

Transformative Actions

This £476k capital project 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 2019-2024. 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 London Borough of Tower Hamlets.

Programmes of Activity

Artist in Residence

Funding towards a pilot Artist in Residence project with related transfer from designated programme development funds to support the full project expenditure.

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 ended 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 ended in 23-24.

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 23-24, her existing productions As Far As My Fingertips Take Me and Cultural Exchange Rate were presented at Larnaca Biennale and in US respectively and new project, The Search for Power presented in Doha Qatar.

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.

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.

**16 Movements in funds continued
for the previous year 22/23**

| | 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) | - | - | - |
| 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 |
| Pension fund | - | - | - | - | - |
| Total funds | 3,028,142 | 1,719,969 | 1,842,293 | - | 2,905,818 |

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

| | 2024 £ | 2023 £ |
|---|------------------|------------------|
| Net income / (expenditure) for the reporting period (as per the statement of financial activities) | (349,169) | (122,324) |
| Depreciation | 301,818 | 288,960 |
| Interest, rent and dividends from investments | (599) | (174) |
| (Increase)/ decrease in stock | 1,049 | 3,215 |
| (Increase)/ decrease in debtors | 390,845 | (293,774) |
| Increase/ (decrease) in creditors | (66,692) | 42,365 |
| Net cash provided by / (used in) operating activities | 277,252 | (81,732) |

18 Analysis of cash and cash equivalents

| | At 1 April 2023 £ | Cash flows £ | Other changes £ | At 31 March 2024 £ |
|--|-------------------------|------------------|-----------------------|--------------------------|
| Cash at bank and in hand | 319,861 | (101,382) | - | 218,479 |
| Total cash and cash equivalents | 319,861 | (101,382) | - | 218,479 |

Artsadmin
Notes to the financial statements
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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 £39,752 (2023 : £26,135) were billed to Arts Initiative by Artsadmin and at the year end £Nil (2023: £11,635) was owing to Artsadmin. The company directors and Artsadmin's board of trustees are reviewing the governance structures of Arts Initiative.