

Company Number: 2979487
Charity Number: 1044645

ARTSADMIN
(A Company Limited by Guarantee)
AUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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**ARTSADMIN
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025**

Directors and Trustees	Anna Cornelius Daisy Hale Christoph Jankowski Kathryn Martindale Jeremy Smeeth (Chair)
Company Secretary	Cath Longman-Jones
Chief Executives	Raidene Carter, Artistic Director Ben Cooper Melchior, Executive Director (to 12 July 2024) Cath Longman-Jones, Chief Operating Officer (from 6 January 2025)
Registered office and operational address	Toynbee Studios 28 Commercial Street London E1 6AB
Auditors	Goldwins 75 Maygrove Road London NW6 2EG
Banking	Lloyds Bank 25 Gresham Street London EC2V 7HN

A NOTE FROM THE CHAIR

It is my privilege to introduce Artsadmin's Trustees' Report for the financial year 2024-2025.

Firstly, I would like to acknowledge that this was a challenging and complex year, with a lot of reflection and careful consideration given to a reshaping of our organisational structure to prepare us for the years ahead. On behalf of the board, I give heartfelt thanks to the artists, staff team, trustees and consultants who worked through the changes with us. We said goodbye to a number of dedicated creatives, producers and managers, including some longstanding team members and artists. We are incredibly grateful for their deep commitment to Artsadmin and involvement in so many amazing and impactful projects over many years.

Despite these challenges, I'm pleased we are able to present a report which demonstrates a very full year of inspiring projects, creativity and support for and with an incredible range of brilliant contemporary artists.

As the opening sections of this report reflect, we are clear on the ongoing importance of our four core and interlinked ways of making space for contemporary artists, with refreshed values of generosity, commitment, truth, collaboration and change to guide us, and a strong focus on how we do things as well as what we do. It is also always worth reminding ourselves why we do this work at Artsadmin: because art and artists are essential, get to the essence of what it is to be human, and bring us together. In an increasingly divided world, we need the kinds of artists we work with now more than ever.

We have an exciting future ahead, and I look forward to Artsadmin making as much space as possible in the years to come for unconventional, unforgettable artists and audience experiences.

Jeremy Smeeth, Chair

INTRODUCTION

The trustees present their report together with the financial statements for the year ended **31 March 2025**.

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).

CHARITABLE PURPOSE AND PUBLIC BENEFIT

The charitable purpose for which Artsadmin is registered is 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 and activities, the trustees have considered the Charity Commission's guidance on public benefit. Careful consideration is given to setting pricing and pay structures to ensure the widest possible access and benefit to the general public:

- We pay all members of staff and freelance contractors at London Living Wage or above in line with best practice industry standards
- Participation in our charitable programmes and activities is either free of charge or subsidised to keep prices affordable
- Admission prices for performances and other events run by Artsadmin are set to ensure attendance is accessible for people on low incomes. When collaborating with other organisations to deliver events, we strongly encourage accessible pricing. Many events delivered, supported or managed by Artsadmin are free to attend.

WHAT WE DO

Artsadmin makes space for brilliant artists to develop and share compelling new work generating connection, hope and change in the world.

We're here to make sure contemporary performance, socially engaged and live art practice in the UK is fuelled by the most exciting, genre-defying artists. We work with artists who have things to say about the world in unconventional ways, supporting them to shape their ideas and create unforgettable audience experiences.

We care about art that stirs emotion, removes barriers and encourages connection. Working locally, nationally and internationally, often in partnership and always collaboratively, we focus on developing and presenting work that is direct, truthful and matters, now.

We make space for artists in four ways:

- **Delivering a support and development programme** bringing artists, creatives and practitioners together to develop their skills and practice, expand ideas, pool resources, reflect, imagine and hope
- **Running our home, Toynbee Studios**, as welcoming and affordable rehearsal, event and work spaces, creating an environment where supportive communities of artists and arts organisations grow
- **Producing and managing projects and tours**, connecting powerful art with audiences in all sorts of ways and all sorts of places, near and far
- **Changing who gets to make, produce and experience art** through specific, purposeful partnerships and actions aiming for a more accessible, inclusive and sustainable arts sector

WHY WE DO IT

Art and artists have always been essential to humanity. In an increasingly divided and brittle world, we strongly believe we need art from artists with all sorts of perspectives and experiences more than ever.

The artists we work with are brilliant at questioning the world, challenging how we think, feel and behave, exploring what it is to be human.

We will continue to work towards a world where a hugely diverse range of art and artists are widely engaged with, celebrated, respected and supported for their fundamental role in breaking down barriers and connecting us to each other.

OUR APPROACH

Taking care of both artist and the business of art-making, Artsadmin's founders made the humble and practical act of arts administration our name. We now call this work producing. Humility, practicality and care still sit right at the heart of our values. As producers and managers, we operate mostly in the background and let artists' work speak for itself, staying mindful of our role in reaching and selecting the artists we foreground.

We use our knowledge and skills as producers, convenors and facilitators to build relationships and communities around art and artists with social engagement at the heart of their practice. We centre artists' expectations, needs and ideas throughout. We have a deep legacy of working in this way, and our home at Toynbee Studios represents our approach in the way it is run, encouraging daily interaction between artists, creatives and producers from across the industry.

We believe it's essential to think and work in ways that are accessible, inclusive and sustainable, and that reach across and beyond borders. This is where you'll find Artsadmin regularly using our influence to drive change.

By accessible, we mean removing barriers to supporting, creating and experiencing art – cultural, educational, financial, health, physical, psychological, racial, social and more.

By inclusive, we mean being welcoming and supportive to everyone, being clear about behaviour that's not ok, and consciously creating the conditions for safer and braver spaces for artists and audiences.

By sustainable, we mean actively looking after people, planet, projects, money, buildings and things as best we can, so that we minimise harm and can all keep going long term without running out of energy and resources.

By reaching across and beyond borders, we mean being inspired and influenced by creative practice and producing from all over the world, thinking and working expansively, openly and dynamically, and not placing ourselves at the centre.

We understand that all of these are connected and complex, and we are firmly committed to ongoing learning and purposeful action.

Some examples of our action in recent years are:

- Co-delivering the Unlimited commissions programme with Shape Arts to support disabled artists and companies (2013-2022)
- Jointly leading Season for Change with Julie's Bicycle, an 18-month cultural programme mobilising artists and cultural organisations to put climate action at the heart of their practice and programming (2020-2021), producing the Season for Change Toolkit
- Co-commissioning with 1927 and LIFT the post-Brexit Practical Guide to Touring Across Europe for UK Performing Artists and Companies (2021)
- Delivering Another Route (2022-2024), a consortium-led fellowship programme supporting early- to mid-career artists to internationalise their creative practice.

There's plenty more to do. We challenge ourselves and the arts sector to be honest about how and where real change is showing up, and to do better.

OUR VALUES

These values guide how we work as a team, as trustees, with artists, collaborators and audiences:

Generosity: Approaching our work and relationships with care, warmth, positivity, curiosity, openness and equity

Commitment: Meaning and doing what we say; taking action, being clear and rigorous, and not giving up

Truth: Working with artists to draw out the truths within their work; building authentic and straightforward relationships; reflecting honestly on progress and setbacks; being transparent and fair in all that we do

Collaboration: Continuously practising working well together to understand needs, support each other, grow skills, and strengthen the reach and impact of artists' work

Change: Embracing change as a constant, ready to respond and influence the world around us; advocating for change especially around access, inclusion and sustainability; remaining resilient, flexible and hopeful

ABOUT THE TOYNBEE STUDIOS COMMUNITY

Since 1995, Artsadmin has run Toynbee Studios in Aldgate, East London, leased from our neighbours, Toynbee Hall. From the outset we've rented out workspace to artists and arts organisations and hired out the rehearsal studios and the 280-seat theatre to companies for performances, workshops, gatherings and rehearsals.

Influential arts organisations a-n, Artichoke, China Plate, Complicité, Dance Consortium, Dash Arts, and LIFT work here, along with talented artists Franko B, Richard DeDomenici, Laura Daly, Nigel Edwards, Graeme Miller, Mark Morreau and Stephen Watts, and many regular rehearsal studio hirers across the arts and culture sectors.

Rooting this community of early-career and established artists, creatives and producers in a building where work is constantly being imagined, rehearsed, tested and shared all around us is core to who we are and what we believe in. Spread across five floors, this is an inspirational, friendly, hard-working place alive with creativity.

2024-2025 OBJECTIVES

This was a pivotal year of change for Artsadmin. As explained in last year's Trustees' Report, the draft 2024-2025 budget presented to the board of trustees in February 2024 projected a significant deficit for the charity. This budget was not considered feasible. The new Artistic Director sharpened the focus on underlying issues with the financial model for the programme of activities, and its ability to sustain a viable income for the organisation in the current financial and funding climate.

A team of consultants were appointed to work with the executive team and board on an organisational restructure, commencing June 2024. The aim was to reduce the core staffing cost base alongside reviewing overall artistic strategy, to inform a new business model for Artsadmin. Recruitment and induction of new trustees to replace those standing down in 2023-2024 and 2024-2025 was also part of the brief.

A revised budget with a manageable in-year deficit was subsequently approved, including investment from reserves which prioritised advisory and restructure costs supporting the development of a new business model.

Alongside this essential focus on organisational development, other objectives for the year concentrated on maintaining the key programme outputs and outcomes across our four ways of making space for artists. We sought to ensure that existing project commitments were met, that good relationships with collaborators were prioritised, and that artists continued to be supported in multiple and meaningful ways during this period of change.

Objectives for the year can be summarised as:

- **Making significant progress towards a sustainable, future facing business model for Artsadmin**, with reduced staffing aligned with a reviewed artistic strategy, and clear plans for development of the board of trustees

Measures of success: working within the approved budget; a reduced staff structure with recruitment completed for new senior posts; key elements of the future artistic strategy clarified; a sharper understanding of areas of risk and opportunity for the financial model; plans in place for trustee recruitment; continued focus on access and inclusion including anti-racism

- **Continuing all Artist Support programme strands**, including completion and review of a one-year Artist In Residence programme

Measures of success: all programme strands delivered to a high quality for the benefit of participating artists, with pathways established for Abel Holsborough (artist in residence 24/25)

- **Running core services at Toynbee Studios throughout**, maintaining income generation and continuing to serve and develop the community of artists and arts organisations

Measures of success: income targets met, high level of occupancy maintained, core services delivered to a high standard

- **Continuing with confirmed Project & Touring plans**, including artistic works entitled Dominoes, The Making of Pinocchio, Benched, Up In Arms, Sentence, Moving Worlds, Wild Dress and multiple projects by Tania El Khoury

Measures of success: planned commitments upheld, high quality work delivered to audiences, and artists well supported throughout, regular reflection and strategy meetings with key artists established

- **Continuing to develop new Projects with artists where funds had been committed and agreed**, including Gen X Gen Z by Tink and Abra Flaherty, supported by an Unlimited R&D commission

Measures of success: appropriately skilled and experienced development producing of Gen X Gen Z, maintenance of Unlimited commissioner partnership, and heightened support of the artists involved

- **Completing the evaluation and reflection process for multi-year collaboration Another Route**, a programme focused on internationalising creative practice.

Measures of success: Another Route evaluation and reflection completed with all participating artists and key delivery partners resulting in actionable feedback to inform future work

ACHIEVEMENTS AND PERFORMANCE

Strategic Development of Artsadmin: towards a sustainable, future facing business model

Objectives: Making significant progress towards a sustainable, future facing business model for Artsadmin, with reduced staffing aligned with a reviewed artistic strategy, and clear plans for development of the board of trustees

Between June 2024 and January 2025, Artsadmin worked closely with an experienced team of consultants from People Make It Work on a significant staffing restructure, review of the artistic programme, and development of the board of trustees, all essential to a sustainable, future facing business model.

- *Working within the approved budget:* once the need for restructure and consultancy support was established, the approved budget aimed for year-end free reserves (unrestricted funds not tied up in fixed assets) of £124k. This included a planned spend-down of up to £86k from the £210k brought forward free reserves to cover one-off consultancy and remodelling costs. The final free reserves position was £142k, £18k higher than budgeted, including modest savings in the consultancy and remodelling budget.
- *A reduced staff structure with recruitment completed on new senior posts:* The number of full time equivalent (FTE) posts at 31 March 2024 was 20.6; at the time of writing there are 16.1 FTE filled, with the aim of 1-2 further roles completing the team in the coming years, budget permitting. The majority of the year was spent stepping through the restructure and beginning to recruit into new and vacant roles.

The producing team structure has seen the most significant restructure, aligned with anticipated shifts in the artistic strategy, moving from 7 Producers and 1 Assistant Producer to a programming team of 5: Head of Programme, 2 Producers, 1 Assistant Producer and a Programme Coordinator.

Overall three new senior roles were recruited this year as part of the restructure: the Chief Operating Officer and Head of Programme were in post by January 2025, with the General Manager joining in June 2025.

- *Key elements of the future artistic strategy clarified:* The Artistic Director prioritised conversations and relationship building with artists about current projects and ways of working and supporting. She worked with consultants and team members to begin to hold reflective sessions and gather feedback from our wider network of artists, producers and creatives about their needs and interests, focused on understanding where Artsadmin can best add value for the future. The new programming team structure underpins a more seasonal programming approach within a values-based curatorial framework, still producer-led and artist-centred. The curatorial framework will be shaped in more detail over the next two years, informed by ongoing listening and reflection.
- *A sharper understanding of areas of risk and opportunity for the financial model:* The consultancy work brought financial risks and opportunities keenly into focus, with risks related to the staffing model clearly identified as the most significant to address this year. The financial model will continue to be tested and explored over the next two years. Review work in the first half of the year highlighted a clear need for database improvements, to support analysis of opportunities around income generation, and for more straightforward internal financial reporting on the costs side, with reports and budgets more clearly aligned with accounting systems. A new Chief Operating Officer

with an accountancy background started in January 2025, immediately reviewing and updating internal financial reporting, coding and budget tracking systems, and assessing improvements needed to income-related databases.

- *Plans in place for trustee recruitment:* we welcomed Kathryn Martindale as a trustee and member of the finance sub-committee in March 2025. A recruitment drive for 3-4 more trustees was developed towards the year end and launched in April 2025. From this call-out, Anna Cornelius was appointed in September 2025 and further appointments are expected in the second half of 2025-2026.
- *Continued focus on access and inclusion including anti-racism:* Following a period of specific work and reflection August 2023-February 2024, we entered this financial year with anti-racism practitioner Anu Priya's March 2024 report on her observations of Artsadmin's structures and practices, including recommendations to inform actions to be owned and shaped by the team. Detailed action planning as a team was deliberately paused during the consultancy and restructure period. However, the recommendations strongly influenced the choice of consultancy People Make It Work, and all the work this year on infrastructure, capacity and artistic strategy, recruitment processes, financial models and systems. Since January 2025, once the restructure was completed, these recommendations have been right at the heart of our work on vision, purpose, values and strategic planning, with embedding a healthy, values-led, sustainable work culture underpinning all. We hope the sections *What We Do* through to *About The Toynbee Studios Community* at the start of this report give a clear indication of the direction of travel.

We have committed to sharing diversity data in this annual report which will inform our journey. The statistics below are a starting point and we are mindful of the intersections at play here. Over the coming year, we will be considering further how the data we capture reflects our commitment to be honest about how and where real change is showing up, and supports us to do better. As well as the areas below, we are interested in gathering insightful data about class, which remains a significant barrier to engaging with the UK subsidised arts sector, including reaching leadership positions.

Some diversity statistics at 31 March 2025	Board & Leadership	Salaried staff excluding Leadership	Freelancers and consultants including Artists
Survey return rate	100%	100%	36%
Global majority, white, info not available	17%, 83%, 0%	45%, 55%, 0%	13%, 21%, 66%
D/deaf or disabled, not D/deaf or disabled, info not available	17%, 83%, 0%	36%, 64%, 0%	9%, 23%, 69%
Neurodivergent	17%	64%	13%
Female, male, other genders, info not available	50%, 33%, 17%, 0%	45%, 27%, 18%, 9%	22%, 7%, 8%, 64%
Under 35, 35-49, over 50, info not available	17%, 66%, 17%, 0%	82%, 9%, 9%, 0%	14%, 15%, 7%, 64%
<i>Info not available means the surveyed individual has expressed that they prefer not to say or they did not answer the question or respond to the survey</i>			

Delivering a support and development programme bringing artists, creatives and practitioners together to develop their skills and practice, expand ideas, pool resources, reflect, imagine and hope

Objectives: Continuing all Artist Support programme strands, including completion and review of a one-year Artist In Residence programme

All advertised artist support programme strands were delivered with consistency and to a high quality in the year, strengthening new partnerships to expand our reach to more emerging artists from a variety of backgrounds, here and abroad.

In reviewing the consistency, frequency and quality of our artist support programme, we have now recognised this area of work as the most resource-intensive and dynamic area of the Artistic Programme. It serves as an accessible gateway to Artsadmin's work, and a connecting 'glue' to other opportunities. Appreciation must be given to the Artist Support team across this period for developing care-filled, artist-centred approaches that are now being expanded and explored through developed systems, structures and focused evaluation and feedback.

Our work with salaried artist in residence Abel Holsborough officially finished in August 2024 but has been extended into 2025-26 with our continued support of a legacy project in the form of a living evaluation report - The Exit Interview - a playful take on office-based work culture. Taking over Artsadmin's Archive Room for much of his time with us, Abel chose to make the evaluation report a 'zine' cataloguing his time as an employee with Artsadmin, which we are looking to install and exhibit as new artwork for the building later next year.

Highlights of the Artist Support programme this year include:

- The introduction of DYCP Homework Club, developed as a direct response to feedback from artists needing guidance and dedicated time and space to work on their applications to ACE's oversubscribed DYCP fund. We ran four Clubs in the year with 45 artists, aligned with the fund timelines, and each building on the preferences of artists using the space. The format of sessions has since been replicated into a broader Homework Club series, covering more arts administration topics. And we are delighted to know of at least two successful applications for artists supported during the 2024-25 series. Early feedback included:

"It was very very useful! The sessions were really great and the one to one help was amazing."

- We facilitated over 100 1 to 1 Creative Support Sessions in the year, with artists from a variety of artistic disciplines, across all stages of their career. This is made more notable by the decrease in staff half way through the year – we were able to keep up with demand and receive positive feedback from artists, for example:

"An exceptional session with real insights about the landscape of my artform as well as practical next step. [Artsadmin staff member] was warm, and supportive... very grateful."

- 10 Morning Producers sessions were gently facilitated by our team in our café space with 120+ independent producers and self-producing artists attending. Feedback included:

"It was a genuinely enriching experience that left me feeling inspired and informed."

In response to feedback gathered from attendees about the nature of their work, we have renamed the series Morning Creatives, actively extending the invitation to a wider group of independent creatives - not just producers.

- Building on 23/24's hugely successful Queer Clash Diary takeover event we are delighted to have deepened our partnership with RAZE Collective who support LGBTQI+ creatives working in or navigating an early career in the performing arts. With RAZE we co-delivered 7 Queer Clash Morning events and prepared for another joint takeover event in early 25/26. We are excited to be forging a strategic relationship with RAZE, especially through the uncertain and challenging fundraising climate which affects momentum in their activities for vulnerable communities.
- Our popular Lab Residency programme continued, offering 6 UK-based artists 1-2 weeks of free space, a cash contribution and in-situ producing advice and support, one artist expressing: *"These 2 weeks have been unforgettable... ups, downs, rollercoasters and growth. Thank you for your support. You make this space of growth a dream."* and another, sharing: *"It's not a transaction... it's an incubation lab where ideas percolate."*
- A further UK artist and two Thai artists benefited from a new international version of Lab residencies - 'Lab X' - an international exchange in partnership with Creative Migration / Bangkok 1899. Supported by British Council funds via Thailand, we were able to host a Thai delegation of 2 artists and 1 lead producer in London for 12 days in November 2024, following one UK artist and an Artsadmin producer travelling to Bangkok to work collaboratively with communities for 10 days in July 2024. At the time of writing, we are preparing to work with Creative Migration again on a new project in 2026, testament to the impact of the first LAB X and our commitment to building sustainable transnational partnerships between artists and cultural organisations.
- We were pleased to be able to share modest but vital sums of money as a seed commissioning partner for *Producer Gathering* in collaboration with Marlborough Productions, led by independent producer Nassy Konan with The Uncultured. Outcomes, including a published document about artists 'burnout', will land in our 25/26 programme.

Across all Artist Support programme threads we worked with 55 lead and collaborating artists, plus a further 285 creatives benefited from support sessions and workshops.

<p>Running our home, Toynbee Studios, as welcoming and affordable rehearsal, event and work spaces, creating an environment where supportive communities of artists and arts organisations grow</p>
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Objectives: Running core services at Toynbee Studios throughout, maintaining income generation and continuing to serve and develop the community of artists and arts organisations

- *Income targets met:* with a strong focus on our longstanding strategies of multi-year occupancy in the tenanted units and multi-week rehearsal studio bookings, targets for this income were exceeded. Income earned from running Toynbee Studios reached £461k this year, 17% higher than budgeted and 28% higher than the previous year (£359k). Space hire income exceeded pre-pandemic levels for the first time.
- *High level of occupancy maintained:* Across our 6 rehearsal spaces and rehearsal office unit, we recorded 12,754 hours of usage, including 1,345 hours of use directly by Artsadmin for Artist Support and Projects, plus occasional maintenance time. Given the nature of our work, the main usage is between 10-6pm Monday to Friday, available 50 weeks a year: a total of 14,000 weekday daytime hours available. Clearly Toynbee Studios is very well used during these hours, with the

flagship Steve Whitson studio used the most, closely followed by our next largest space, Studio 3. In the tenanted units, we were delighted to welcome Dance Consortium mid-year, but sadly said goodbye to longtime resident Coney in January. Nearly all tenant units were occupied by year end, with remaining vacancies expected to be filled in the first quarter of 25/26.

- *Core services delivered to a high standard:* the small operations team, led by a Studios Manager and Building & Facilities Manager and supported by key preventative maintenance contractors, continued to work hard to keep our spaces welcoming and functional throughout the year. Hirers continued to share positive feedback, such as:

“The venue was fantastic at communicating, organising and setting up the booking. This was matched by the hospitality and accommodating nature of the staff... The rehearsal studios themselves are also fantastic – large airy rooms that are ideal for those longer rehearsal stints.”

“Great to work with a team of venue staff... who are sensitive to the nuances of how a production gets made, and what’s involved. Wonderful holistic 360° support. The project felt less like a hire and more like a collaboration.”

18 years on from reopening following a major renovation of Toynbee Studios, and working with its 85-year-old structure, wear and tear from near constant use is taking its toll. General refurbishment, maintenance and repair work is needed throughout the building and most urgently to deal with multiple roof leaks, worn out studio flooring, internal doors and ageing sanitary ware. Some roof and flooring work was added to plans for 2025-2026. Further work is needed on the financial model before annual maintenance budgets can be increased to a more appropriate amount for a building of this age and use profile. The heating system, comprising new boilers installed in autumn 2023 to run with the existing radiators and pipework, also continues to be problematic. A series of separate issues interrupted the heat supply this winter, and the promised zonal temperature control remains unsolved. Huge thanks to the operations team for keeping the interruptions to a minimum for our community.

Caffe Alba ran our café space throughout the year, providing excellent coffees, a range of snacks and light lunches, and experimenting with an evening bar and events offer. However, general public footfall remained minimal, opening hours and staffing needed to reduce, and ultimately the model was unsustainable for them, while also creating some limitations for Artsadmin’s programme and regular building users. Caffe Alba continues at Whitechapel Gallery where the public footfall is much more suited to their offer. We entered 25/26 testing out the café space as a communal third space for tenants and hirers, to be reviewed mid-year.

<p>Producing and managing projects and tours, connecting powerful art with audiences in all sorts of ways and all sorts of places, near and far</p>
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Objectives: Continuing with confirmed Project & Touring plans, including artistic works entitled Dominoes, The Making of Pinocchio, Benched, Up In Arms, Sentence, Moving Worlds, Wild Dress and multiple projects by Tania El Khoury

Continuing to develop new Projects with artists where funds had been committed and agreed, including Gen X Gen Z by Tink and Abra Flaherty, supported by an Unlimited R&D commission

Our producing and management of artists projects continued as a key feature of our Artistic Programme, inclusive of international touring, localised community and youth engagement, UK presentations and new work development.

- Projects touring internationally included the highly popular The Making of Pinocchio (TMOP) by Cade and MacAskill which travelled to Poland, Hungary, Norway, Switzerland, Finland, Belgium and France where it presented its longest run to date at Paris' Festival D'Automne for 8 performances. Stationhouse Opera's Dominoes presented twice, to meet tens of thousands of audiences in Poland, as part of Poznan's Malta festival, and Toronto, with The Bentway. Tania El Khoury's work met audiences in Austin, Texas and Galway (Cultural Exchange Rate), Amsterdam and Bergamo, Italy (As Far As My Fingertips Will Take Me) and Fribourg, Switzerland (The Search for Power).
- Nationally, we were pleased to meet audiences in villages, neighbourhoods, small towns and major cities across the UK; we presented works in Stroud (Metis' Wild Dress), in Bristol as part of MAYK festival (TMOP and Tania El Khoury's Memory of Birds), and at Sick! Festival in Manchester, Home Live Art in Hastings and Creative Basildon (Benched by Tink Flaherty). Also, Rosemary Lee's Moving World's rural touring of dance films in Stourbridge, Northumberland, Ipswich, Frittenden and at The Place in London.
- Locally, we concluded Zoë Laureen Palmer's year-long Biome Café residency programme with a series of community events in our café, and worked with Whitechapel Gallery to develop the community engagement element of Anna Maria Nabirye's new project The Funnest Room in the House.
- Digitally, we presented Rosemary Lee's Sentence at Dance Umbrella and Spill Festival, and screenings of the TMOP film with live-streamed artist Q&As in New York and Denmark.
- In the development of new work we were thrilled to support the securing of £50,000 from Unlimited for and with artist Tink Flaherty for their new project Gen X Gen Z, co-written with their daughter, Abra. The work was pitched at the Unlimited Festival at Southbank in September ahead of a series of writing residencies and creation processes through the rest of the year. The work will feature as a project in our 25/26 programme and beyond. And more artist residencies took place: for a legacy project for Up in Arms by Anna Maria Nabirye and Annie Saunders, who are developing a book version of the existing show with partners in New York, and for Cade and MacAskill working with Tim Spooner at Wysing Arts Centre.

Overall, we met approximately 136,728 audiences (including an estimated figure of 117,000+ for Dominoes in Toronto), worked with 474 participatory volunteers and engaged 438 participants with our produced and managed projects.

<p>Changing who gets to make, produce and experience art through specific, purposeful partnerships and actions aiming for a more accessible, inclusive and sustainable sector</p>
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Objectives: Completing the evaluation and reflection process for multi-year collaboration Another Route, a programme focused on internationalising creative practice.

Our work in facilitating and being part of broader conversations to achieve more impact, collaboratively, on matters of access, inclusion and sustainability began to take shape later in the year as our new

Artistic Director settled into role and was able to begin connecting the threads between existing projects and networks with developing areas of strategic interest, specifically in support of international influence and reputation.

- In November, we hosted 21 artists and original partners from Another Route (2022-2024) – a multifaceted consortium programme supporting a diverse cohort of emerging artists to internationalise their practice – at an ‘evaluative dinner’ in our cafe space. In keeping with the values and ethos of the original project, artists were invited with a stipend to cover the contribution of their time, with travel, accommodation and access costs covered. Motivated by the arrival and publication of the Another Route ‘zine’ created by artist Jemima Yong, the event was lightly hosted to activate table conversations reflecting on their experience of the project, positioned as guidance and artist-centred advice for future iterations of the programme. Partners Total Theatre and British Council attended to sure up ongoing conversations about a possible new project. 200 copies of the evaluative zine ‘Reflections on Internationalising Creative Practice’ were distributed to all participating artists, partners, funders and organisations, and to 100+ art, education and cultural locations for public benefit.
- We continued to be a valued and active member of IETM (International Network for Contemporary Performing Arts), attending plenary meetings in Sofia, Bulgaria (June) and Den Bosch, the Netherlands (October), and participating in its Green School series - extensive and practical training on greening tools and sustainable practices.

FINANCIAL REVIEW

Income

From donations and legacies: We remain grateful to Arts Council England for continued National Portfolio Organisation (NPO) annual funding (2025 and 2024: £542,881), and in particular for their consistent guidance and support this year. NPO funding anchors the charity’s business model, enabling us to deliver across our four interlinked ways of making space for artists, including leveraging income from other sources to support artists, run the studios, deliver impactful projects and to champion access, inclusion and sustainability.

Given the focus on strategic development this year and delivering against existing commitments, minimal fundraising was carried out and therefore minimal income from donations, mostly grants, in year: just £2,731 compared with £509,185 in the previous year, which saw the culmination of multiple Arts Council, Creative Europe and capital funded projects. A number of the grants received last year were originally presented within income from charitable activities (Note 4); since there were no performance related conditions, they are now re-presented in the comparables to Note 3.

From charitable activities: Income generated from running Toynbee Studios (Studios Management) saw a healthy increase compared to last year (£460,685 from £359,096) as already noted, countered by a reduction in fees earned from producing and managing artists’ project and tours. One-off sponsorship towards last year’s festival What Shall We Build Here was not expected to be repeated this year. Overall, the increase in space hire fees and recharges outweighed the reduction in producing and project management income (£545,141 compared with 2024: £518,772).

Expenditure

Raising funds: Direct costs of raising funds, which includes time spent managing grant relationships and reporting to funders, mostly comprised allocations of senior staff time. There were no dedicated fundraising staff during the year.

Charitable activities: Direct expenditure on activities was weighted towards Projects and Touring (including Artist Management), with staff and freelancer costs as the main expenditure areas, typical for the types of projects we support, as the touring projects we produce and manage travel fairly light. There were fewer one-off projects this year, reflected in a significant reduction in total direct costs (2025: £306,415 compared with 2024: £792,824). Direct expenditure on Artist Support and Studios Management strands was mostly on staff costs and freelance fees, up from last year as more staff resource was dedicated to Studios Management (2025: £247,018 compared with 2024: £224,447).

Support costs: The largest support costs continue to be depreciation, which includes the cost of the fully-funded building lease premium and renovations spread across the life of the lease, and building running costs, with the majority of both naturally being allocated to the Studios Management strand. Both saw a modest increase on last year (2025: combined £454,801 and 2024: combined £446,489); however, as noted earlier, building running costs should really be higher than this, to keep the building well maintained for its almost constant use, and avoid lengthy periods of downtime later.

Core staff support costs is the other major support expenditure, and these were slightly lower than last year (2025: £337,996, 2024: £348,264) reflective of the overall reduction in staff costs this year.

Other Overheads were £18k higher due to one-off recruitment costs and additional annual IT support services required to support two redeveloped databases. A £61,170 investment in Strategic Development was a one-off cost this year.

Results

The overall result was an in-year deficit of -£427,887 (2024: deficit of -£349,169). This year's deficit is caused by depreciation of fully funded fixed assets, planned spending down of restricted funds received in earlier years for specific projects, and the agreed investment from free reserves towards strategic development. In the prior year, similarly, depreciation and the spending down of existing restricted and designated funds for specific projects accounted for the majority of the deficit.

Year end position

Total funds held by the organisation at the end of the year amounted to £2,128,762, made up of £14,028 restricted and £2,114,734 unrestricted funds (2024: £2,556,649, made up of £2,315,677 restricted and £240,972 unrestricted funds).

Restricted funds comprise £11,424 project funds and £2,604 unspent capital funding (2024: £98,395 project funds, £21,306 unspent capital funding and £2,195,976 held as fixed assets).

Artsadmin holds designated funds which have been set aside by the Trustees for a particular purpose. This year, for increased transparency, all funds representing the net book value (undepreciated value) of fixed assets have been transferred to designated funds. The majority of these funds were previously held within restricted funds, given the initial restrictions over the use of the grants awarded. Since the restrictions were satisfied on the purchase of the assets, a transfer to designated funds is appropriate. At 31 March 2025 the full designated funds value of £1,972,780 represents fixed assets, and other previously held funds have been spent or released to general unrestricted funds (2024: £21,409 designated towards projects and programme development and £46,871 asset replacement fund).

At 31 March 2025, unrestricted general funds stood at £141,954 (2024: £172,692).

For a detailed breakdown of funds movements, see Notes 15 and 16 to the financial statements.

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 costs including the replacement of assets.

The Trustees have assessed the risks affecting the income and expenditure of the charity and they have agreed that free reserves equal to three months' core operating costs should ideally be maintained, to enable the charity to meet its commitments in the event of an unforeseen shortfall in income. Core operating costs are considered to be support costs (overheads) which are more or less fixed and/or involve a contractual notice period, all salaried staff costs, and a reasonable contingency for committed project costs.

As at November 2024, three months' core operating costs have been calculated at approximately **£250,000** (November 2024: £250,000).

The free reserves of the charity are defined as unrestricted general funds not tied up in fixed assets nor designated for specific planned projects. Free reserves as of 31 March 2025 are **£141,954**, 57% of target (2024: £210,108, 84% of target).

Artsadmin will continue to prioritise the maintenance of adequate free reserves, although we recognise that building up reserves to meet the policy level will be particularly challenging over the next few 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.

Although free reserves are unlikely to reach target in the near future, this is taken into account in the charity's plans, forecasts and risk management. Based on plans and forecasts for the twelve months from the signing of these accounts, the Board continues to assess Artsadmin as a going concern, able to meet its anticipated liabilities as they fall due.

Principal Risks and Uncertainties

The trustees have reviewed the major financial and non-financial risks to which the organisation is exposed, and the systems and procedures in place to mitigate those risks. Risks are identified in a Strategic Risk Register, ranked in terms of impact and likelihood using a scoring and traffic light system, and discussed at quarterly board meetings.

The highest risk areas being closely monitored by the board and leadership at the time of writing are:

Risk area	Mitigations
Income: Inability to generate sufficient income to support artists and their work, due to an increasingly challenging arts fundraising climate, limited staff capacity and shorter lead-in times, and heavy reliance on a stretched arts sector grappling with rising costs themselves for our earned income	Invest in a thorough review of income generation opportunities across all strands of work; continue to submit funding applications where Artsadmin's work and values are strongly aligned with the funder's priorities; continue to dedicate time to building trusting relationships with our community of funders, artists, tenants and hirers

Risk area	Mitigations
Local area development: Local planning decisions may impact our ability to operate effectively from Toynbee Studios medium term (proposed Whitechapel High Street / Commercial Street development)	Maintaining strong local networks with cultural sector peers as well as societies and collectives leading action on local development proposals; taking all available opportunities to respond formally at the different planning stages
Costs: Unsustainable increases in Toynbee Studios overheads, especially energy, business rates and repairs and maintenance, as prices continue to rise and building wear and tear is no longer manageable	Regularly benchmark energy prices and buy ahead where beneficial; maintain good relationships with trusted contractors and interrogate quotes carefully; seek to increase maintenance budgets through related income generation
Perception: Artsadmin's internal focus during a significant period of restructure and transformation leads to loss of momentum, confidence and support for the organisation	Develop an external communications strategy to tell the story of the changes and highlight the relevance and importance of Artsadmin's work now; focus on meaningful partnerships and relationships which demonstrate that we mean what we say; maintain confidence about the importance of investing significant time and care in the internal culture and values

The trustees are satisfied that appropriate mitigations are in place to manage the organisation's exposure to risk.

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.

FUNDRAISING APPROACH AND KEY POLICIES

Artsadmin aims to be a responsible and ethical organisation, mindful of our responsibilities to our communities, the arts and the environment. We encourage relationships with organisations that actively operate for the positive benefit of people and planet 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 minor checks for income less than £50,000. We follow an internal written ethical fundraising process and will decline funding offers under certain circumstances outlined in this process. The current policy and process was developed by Artsadmin staff and trustees during the action-research Catalyst programme, funded by Arts Council England.

The majority of Artsadmin's voluntary income comes from other charitable bodies. Artsadmin staff and freelance consultants do undertake some direct fundraising activity involving individual donors via email, direct mail, fundraising events and sponsored events. We only provide information about

opportunities to get involved that an individual has requested to receive. We protect donor's personal details in line with Artsadmin's Data Protection Policy and we do not work with door to door or telephone campaign fundraisers. Artsadmin has a Safeguarding Policy in place to protect children, young people and adults at risk, including in a fundraising context.

There were no complaints about our fundraising practices during the year.

PLANS FOR THE FUTURE

Across our four ways of making space for artists working in contemporary performance, socially engaged and live art practice, and our organisational development, we have identified the following overarching objectives for the next two years:

- **Evolving our artist support programme** based on learning and feedback, to deliver varied opportunities, activities and resources supporting artists and wider creative networks that champion intersectional identities and embrace the global/universal issues of our time.
- **Transforming our home, Toynbee Studios, into a new cultural hub** that sustains us while also celebrating, platforming and connecting the creative communities we serve (artists, creative orgs, community groups, partners).
- **Activating Artsadmin's redefined public programme:** we will carefully curate, professionally manage and evaluate a varied and exciting touring programme of artistic work that helps sustain artists' careers, sets new benchmarks for industry standards around inclusion and access, and that ensures UK and international audiences have access to unique and impactful contemporary performance experiences.
- **Making our ability to design and implement adaptable and sustainable producing models for contemporary performance our sector calling card.** We will focus our producing expertise on finding ways to make vulnerable ideas more feasible in an increasingly challenging sector for 'othered', politicised or ignored artistic voices.
- **Investing in developing our workforce, governance, income models, systems, processes and ways of collaborating** so that we can consistently work smartly, dynamically and collaboratively, ready to respond to an ever-changing environment.
- **Setting and holding ourselves accountable to bold, new environmental actions covering all strands of our work,** building on our previous sector leadership in this area, and communicating our progress regularly, honestly and generously within our creative communities and beyond.
- **Developing our policies, processes, tools, practices and learning frameworks so that they fully reflect our values and beliefs,** are embedded into our working culture, and clearly demonstrate our continuous, long-term commitment to improving access, inclusion and sustainability in our organisation and sector.

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. Trustees meet at least quarterly to support the organisation's strategic planning and risk management and to monitor progress against plans and budgets. A finance sub-committee provide additional support and expertise on analysing financial performance, risk and controls. Day-to-day management is delegated to the joint Chief Executives, who manage all staff members, either directly or via line managers. As well as full time and part time salaried staff, the organisational structure is enhanced by sessional and regular or project based freelance staff.

Recruitment and appointment of new trustees

The trustees serving at the time of signing this report and accounts are shown on page 1. Trustees who served during the year including appointments and resignations are shown below:

Ama Josephine Budge Johnstone (resigned 25 June 2024)

Feimatta Conteh (resigned 28 November 2023)

Stephanie Cullen (resigned 30 April 2024)

Daisy Hale

Christoph Jankowski

Kathryn Martindale (appointed 4 March 2025)

Alex Rinsler (resigned 25 June 2024)

Jeremy Smeeth (Chair)

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 new trustee to three consecutive terms of three years, with a third term only in special circumstances and with justification for it recorded. 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.

Induction & training of trustees

Trustee recruitment packs with information about Artsadmin, the skills, experience and diversity sought and a role description are made available to all interested parties. The recruitment process always includes meetings with the Chair, at least one other trustee, and the Joint CEOs to gain insight into the governance, operations and plans of the charity. Final shortlisted candidates attend at least one board meeting as an observer before being formally invited to join as a trustee.

New trustees are provided with information on their role and responsibilities as a trustee, including a copy of the Charity Commission's fundamental guidance *The Essential Trustee: what you need to know, what you need to do*, together with a copy of the Memorandum and Articles of Association, the latest audited Report and Financial Statements, current Strategic Plans and Action Plans and recent board papers.

An induction plan is agreed with each new trustee which incorporates discussion of Artsadmin's values, identifying and addressing any specific training and development needs, and the offer of pairing with a board buddy. Once appointed, trustees are kept up to date as appropriate with developments within the

charity and arts sectors including governance matters, with access to resources, learning opportunities and networks to support their development in the role.

Remuneration

Artsadmin has a Remuneration Policy which is available to all staff. The organisation is committed to paying its staff fairly and reviews salary levels regularly, taking into consideration inflation and cost of living. The charity periodically benchmarks salaries against similar organisations in the sector and benchmarks its lowest pay band against the London Living Wage. Our staff are broadly banded into Directors, Senior Managers, Managers, and Officers/Assistants, with pay ranges set and reviewed annually for each band.

Salary changes are agreed during the annual budget setting process, with detailed scrutiny from the finance sub-committee prior to full board discussion and approval.

We aim to offer above statutory minimum provisions wherever this is operationally and financially viable, including employer pension contributions, paid holiday, statutory leave and absence and a health care scheme.

Related charities and companies

Artsadmin historically provided project management, financial management and fundraising services for charity Station House Opera Ltd and limited company Rosemary Lee Projects; these arrangements are now ending as both entities are winding down their operations.

The charity provides project management, financial and secretarial services to artists via company limited by guarantee Arts Initiative which shares several directors with Artsadmin (Jeremy Smeeth, Christoph Jankowski and Daisy Hale, joined post year end by Kathryn Martindale).

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 regularly receives funding from charitable trusts and foundations. Several of our tenants at Toynbee Studios are also charities.

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.

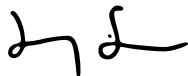
In so far as we are aware:

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 3 November 2025 and signed on its behalf by:



Jeremy Smeeth
Trustee

Opinion

We have audited the financial statements of Artsadmin ('the charitable company') for the year ended 31 March 2025 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 2025 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: 10 December 2025

Artsadmin**Statement of financial activities**

(incorporating an income and expenditure account)

For the year ended 31 March 2025

		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Note				
Income from:					
Donations and legacies	3	543,933	1,679	545,612	1,052,066
Charitable activities:	4				
Artist Support		3,494	-	3,494	1,650
Studios Management		460,685	-	460,685	359,096
Artist Management		40,216	-	40,216	112,101
Projects and Touring		-	40,746	40,746	45,925
Investment income	5	555	-	555	599
Total income		1,048,883	42,425	1,091,308	1,571,437
Expenditure on:					
Raising funds:	6				
Fundraising		62,663	4,766	67,429	59,748
Charitable activities:	6				
Artist Support		195,132	14,841	209,973	141,370
Studios Management		381,303	241,920	623,223	537,864
Artist Management		278,362	21,171	299,533	321,161
Projects and Touring		207,996	111,041	319,037	860,463
Total expenditure		1,125,456	393,739	1,519,195	1,920,606
Net expenditure for the year	7	(76,573)	(351,314)	(427,887)	(349,169)
Transfers between funds		1,950,335	(1,950,335)	-	-
Net movement in funds		1,873,762	(2,301,649)	(427,887)	(349,169)
Reconciliation of funds:	16				
Total funds brought forward		240,972	2,315,677	2,556,649	2,905,818
Total funds carried forward		2,114,734	14,028	2,128,762	2,556,649

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 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Tangible assets	10		1,972,780		2,245,173
Current assets:					
Stock	11	-		604	
Debtors	12	109,258		190,969	
Cash at bank and in hand		<u>203,285</u>		<u>218,479</u>	
		312,543		410,052	
Liabilities:					
Creditors: amounts falling due within one year	13	<u>(156,561)</u>		<u>(98,576)</u>	
Net current assets			155,982		311,476
Total net assets			2,128,762		2,556,649
Funds	16				
Restricted funds			14,028		2,315,677
Unrestricted funds:					
Designated funds		1,972,780		68,280	
General funds		141,954		<u>172,692</u>	
Total unrestricted funds			2,114,734		240,972
Total funds			2,128,762		2,556,649

The financial statements were approved and authorised for issue by the trustees on 3rd November 2025 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 2025**

	Note	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	17		18,932		277,252
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		554		599	
Sale/ (purchase) of fixed assets		(34,680)		(379,233)	
Cash provided by / (used in) investing activities			(34,126)		(378,634)
Change in cash and cash equivalents in the year			(15,194)		(101,382)
Cash and cash equivalents at the beginning of the year			218,479		319,861
Cash and cash equivalents at the end of the year	18		203,285		218,479

Artsadmin
Notes to the financial statements
For the year ended 31 March 2025

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 (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) 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.

c) Income

Income is recognised when Artsadmin has evidence of entitlement to the income, it is probable that the economic benefits associated with the transaction or gift will flow to the charity, and that the monetary value or amount can be measured reliably.

Income from grants and donations, whether to support general expenditure or capital expenditure, is recognised when Artsadmin has unconditional entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from charitable activities comprises income earned from artist support, studio management, artist management, and projects and touring activities, plus any performance related grants where the grantgiver has imposed specific conditions related to the provision of services covered by the grant.

Grant and donation income is only deferred to a future period when specific terms and conditions that limit recognition of the income have not been met.

d) 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.

e) Donated services and facilities, including volunteers

Donated professional services and facilities are recognised as income when Artsadmin has control over the item or has 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. Donated services and 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.

In accordance with the Charities SORP (FRS 102), volunteer time is not recognised but is described in the the Trustees' Report where relevant.

1 Accounting policies

f) 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 or estimated reliably. Expenditure is classified under the following activity headings:

- **Costs of raising funds** comprise any 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 the direct costs and related support costs comprising:
 - Artist Support:** costs of providing support and development services to artists and creatives
 - Studios Management:** costs of running Toynbee Studios as an office, artist studio and rehearsal space for artists, creatives and arts organisations
 - Artist Management:** costs of providing project management services to artists
 - Projects & Touring:** costs of developing, producing and managing artistic projects on tour, at Toynbee Studios and digitally
- **Governance costs** comprise expenditure associated with the constitutional and statutory requirements of the charity.

Irrecoverable VAT is included with support costs and allocated between cost of raising funds and charitable activities, or included within the cost of fixed assets and depreciated.

Allocation of support costs

Support costs are those costs that support across the work of Artsadmin but cannot be directly allocated to one or more project or activity. Support costs include general office and building running costs, finance, staff, HR, marketing, strategic development and governance costs. These costs have been allocated between cost of raising funds and expenditure on charitable activities on a fair and reasonable basis, as detailed in Note 6.

g) Fund accounting

Unrestricted general funds are available to spend on any activities that further any of the purposes of the 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 funds where the donor or contracted party has specified they are to be used solely for specific projects or purposes.

h) Tangible fixed assets

Items of equipment are capitalised with a purchase price or £500 or more are capitalised at cost. Depreciation is expensed 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	straight line over the life of the lease
Major building renovations	straight line over the rest of the lease or life of the renovation if shorter
Fixtures/fittings/equipment	3-25 years straight line depending on the asset

i) Stock

Stock relates to consumable items held for sale at the café bar. It 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

j) 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.

k) 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.

l) Creditors and provisions

Creditors and provisions are recognised where there is 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.

m) 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.

n) 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 2025

2 Detailed comparatives for the statement of financial activities from 2024

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
	2024	2024	2024
Income from:			
Donations and legacies	574,954	477,112	1,052,066
Charitable activities:			
Artist Support	1,650	-	1,650
Studios Management	359,079	17	359,096
Artist Management	112,101	-	112,101
Projects and Touring	19,031	26,894	45,925
Investments	599	-	599
Total income	1,067,414	504,023	1,571,437
Expenditure on:			
Raising funds:			
Fundraising	57,218	2,530	59,748
Charitable activities:			
Artist Support	113,463	27,907	141,370
Studios Management	302,798	235,066	537,864
Artist Management	307,561	13,600	321,161
Projects and Touring	367,503	492,960	860,463
Total expenditure	1,148,543	772,063	1,920,606
Net expenditure	(81,129)	(268,040)	(349,169)
Transfers between funds	(17,845)	17,845	-
Net movement in funds	(98,974)	(250,195)	(349,169)
Reconciliation of funds:			
Total funds brought forward	339,946	2,565,872	2,905,818
Total funds carried forward	240,972	2,315,677	2,556,649

Artsadmin

Notes to the financial statements

For the year ended 31 March 2025

3 Income from donations and legacies

	Unrestricted £ 2025	Restricted £ 2025	Total £ 2025	Total £ 2024
General and Project funding				
Arts Council England: NPO Funding	542,881	-	542,881	542,881
Arts Council England: for Another Route	-	-	-	198,931
Arts Council England: for Arrivals + Departures	-	-	-	4,990
Bloomberg Philanthropies: Digital Accelerator	-	-	-	25,000
Capital Group	-	-	-	21,000
City of London: for What Shall We Build Here	-	-	-	10,000
Centre for the Understanding of Sustainable Prosperity	-	-	-	9,770
Department for Work and Pensions	-	179	179	585
EC Creative Europe, Culture: for Be Part	-	-	-	44,229
EC Creative Europe, Culture: for Art, Climate, Transition	-	-	-	29,949
Jerwood Arts: for Another Route	-	-	-	5,000
Shape Arts	-	-	-	240
Tower Hill Trust	-	1,500	1,500	-
Donations from individuals	1,052	-	1,052	1,303
<u>Transformative Actions capital project:</u>				
Arts Council England: Small Capital	-	-	-	19,788
Greater London Authority	-	-	-	6,400
London Legacy Development Corporation	-	-	-	132,000
	543,933	1,679	545,612	1,052,066

Artsadmin
Notes to the financial statements
For the year ended 31 March 2025

4 Income from charitable activities

	Unrestricted £ 2025	Restricted £ 2025	Total £ 2025	Total £ 2024
Artist Support				
Delivery fees	1,750	-	1,750	1,650
Other fees and recharges	1,744	-	1,744	-
Total for Artist Support	3,494	-	3,494	1,650
Studios Management				
Space hire fees and recharges	345,254	-	345,254	248,899
Tenants rent and services	115,431	-	115,431	110,197
Total for Studios Management	460,685	-	460,685	359,096
Artist Management				
Project management and collaboration fees	40,216	-	40,216	82,415
Other fees and recharges	-	-	-	29,686
Total for Artist Management	40,216	-	40,216	112,101
Projects and Touring				
Tania El Khoury project fees and recharges	-	40,746	40,746	26,894
Sponsorship fees: Aldgate Connect BID for What Shall We Build Here	-	-	-	16,000
Other fees and recharges	-	-	-	3,031
Total for Project	-	40,746	40,746	45,925
Total income from charitable activities	504,395	40,746	545,141	518,772

5 Income from investments

	Unrestricted £ 2025	Restricted £ 2025	Total £ 2025	Total £ 2024
Bank interest	555	-	555	599
	555	-	555	599

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Notes to the financial statements
For the year ended 31 March 2025

6 Analysis of expenditure

	Cost of raising funds £	Charitable activities				Support costs: General £	Support costs: Governance £	2025 £	2024 £
		Artist Support £	Studios Management £	Artist Management £	Projects & Touring £				
Core Staff Costs	33,014	84,778	136,731	148,376	57,366	301,494	36,502	798,261	842,797
Programme Costs: Freelance Fees	387	13,502	377	-	52,454	-	-	66,720	307,988
Programme Costs: Other	-	5,732	5,898	-	48,218	-	-	59,848	254,839
Marketing & Communications	-	-	-	-	-	11,299	-	11,299	9,902
Access, Inclusion & Anti-Racism	-	-	-	-	-	6,147	-	6,147	14,103
Audit Fees	-	-	-	-	-	-	8,000	8,000	8,000
Legal and Professional Fees	-	-	-	-	-	1,234	-	1,234	2,903
Building Running Costs	-	-	-	-	-	147,729	-	147,729	144,671
Strategic Development	-	-	-	-	-	61,170	-	61,170	-
Other Overheads	-	-	-	-	-	51,715	-	51,715	33,585
Depreciation	-	-	-	-	-	307,072	-	307,072	301,818
	33,401	104,012	143,006	148,376	158,038	887,860	44,502	1,519,195	1,920,606
Support costs: General	31,495	98,073	469,372	139,905	149,015	(887,860)	-	0	-
Support costs: Governance	2,533	7,888	10,845	11,252	11,984	-	(44,502)	-	-
Total expenditure 2025	67,429	209,973	623,223	299,533	319,037	-	-	1,519,195	
Total expenditure 2024	59,748	141,370	537,864	321,161	860,463	-	-	-	1,920,606

Support costs have been allocated to Costs of raising funds and Charitable Activities in proportion to Direct Costs, except for Building Running and Depreciation costs, which have been weighted towards Studios Management activities in proportion to core Studios Management staff time, as the majority of these costs are generated by this area of activity.

Of the total expenditure, £1,125,456 was unrestricted (2024: £1,148,543) and £393,739 was restricted (2024: £772,063).

7 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2025	2024
	£	£
Depreciation	307,072	301,818
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:	2025	2024
	£	£
Salaries, wages and fees	628,949	724,309
Social security costs	53,586	68,901
Employer's contribution to defined contribution pension schemes	18,134	34,681
Redundancy and termination costs	80,975	-
Other staff benefits	16,617	14,906
	798,261	842,797

Redundancy and termination costs include £21,501 in ex gratia payments paid to two employees (2024: nil).

Salaries, wages and fees includes the cost of freelance and casual staff covering core staff roles.

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

	2025	2024
	No.	No.
£60,000 - £69,999	1	1

The total employee benefits including pension contributions of the key management personnel were £132,038 (2024: £82,236).

The key management personnel are considered to be the Joint CEOs and the charity trustees. The charity trustees were not paid and did not receive any other benefits from employment in the year (2024: £nil), neither were they reimbursed expenses during the year (2024: £nil). No charity trustee received payment for services supplied to the charity (2024: £nil).

Staff numbers

The average monthly number of staff during the year was 19 (2024: 26), being the average monthly head count of full time and part time staff included within the staff costs noted above. The average monthly full time equivalent (FTE) number of staff during the year was 15 (2024: 22). The average FTE staff allocation across activities and support costs is stated below:

	2025	2024
	No.	No.
Fundraising	1	1
Artist support	2	2
Studios management	2	3
Artist management	3	5
Projects and Touring	1	2
Support including marketing and governance	6	9
	15	22

Artsadmin
Notes to the financial statements
For the year ended 31 March 2025

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	Major Building Renovations	Fixtures, Fittings & Equipment	Total
	£	£	£	£
Cost				
At the start of the year	1,625,000	5,096,222	754,767	7,475,989
Additions in year	-	-	33,649	33,649
Reclassification	-	(351,369)	351,369	-
Disposals in year	-	-	(9,365)	(9,365)
At the end of the year	1,625,000	4,744,853	1,130,420	7,500,273
Depreciation				
At the start of the year	1,052,080	3,538,063	640,673	5,230,816
Charge for the year	67,708	198,993	40,371	307,072
Eliminated on disposal	-	-	(10,395)	(10,395)
At the end of the year	1,119,788	3,737,056	670,649	5,527,493
Net book value				
At the end of the year	505,212	1,007,797	459,771	1,972,780
At the start of the year	572,920	1,558,159	114,094	2,245,173

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

	2025 £	2024 £
Café bar consumables	-	604
	-	604

12 Debtors

	2025 £	2024 £
Trade debtors	82,693	111,149
Other debtors	2,047	2,434
Prepayments and Accrued Income	24,518	77,386
	109,258	190,969

Artsadmin
Notes to the financial statements
For the year ended 31 March 2025

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	27,088	49,039
Taxation and social security	19,195	10,489
Accruals	30,987	34,788
Deferred income	79,291	4,260
	156,561	98,576

Deferred income	2025	2024
	£	£
Balance at the beginning of the year	4,260	36,280
Amount released to income in the year	(4,260)	(36,280)
Amount deferred in the year	79,291	4,260
Balance at the end of the year	79,291	4,260

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 £18,134 (2024: £34,707) The outstanding balance at the year-end was £Nil (2024: £Nil).

15 Analysis of net assets between funds

Current year 2024-25

	General unrestricted	Designated unrestricted	Restricted	Total funds
	£	£	£	£
Tangible fixed assets	-	1,972,780	-	1,972,780
Net current assets	141,954	-	14,028	155,982
Net assets at the end of the year	141,954	1,972,780	14,028	2,128,762

The free reserves of the charity total £141,954 represent unrestricted funds not tied up in fixed assets nor designated towards specific upcoming projects (2024: total £210,108, being £148,214 within general unrestricted funds and £61,894 within designated funds).

Previous 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

Artsadmin
Notes to the financial statements
For the year ended 31 March 2025

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:					
<u>Building capital projects</u>					
Building	1,732,760	-	262,494	(1,470,266)	-
City Bridge Trust	38,071	-	4,207	(33,864)	-
The Foyle Foundation	1,834	-	1,400	(434)	-
Transformative Actions (capitalised)	423,311	-	26,229	(397,082)	-
Transformative Actions (unspent)	21,306	-	308	(18,394)	2,604
Another Route	20,681	-	20,681	-	-
Arrivals & Departures	1,787	-	1,787	-	-
Bloomberg Philanthropies (capitalised)	24,719	-	6,824	(17,895)	-
Bloomberg Philanthropies (unspent)	19,862	-	3,607	(12,400)	3,855
DWP - Access to Work	-	179	179	-	-
Tania El Khoury	31,346	40,746	64,523	-	7,569
Tower Hill Trust - Biome	-	1,500	1,500	-	-
Total restricted funds	2,315,677	42,425	393,739	(1,950,335)	14,028
Unrestricted funds:					
Designated funds:					
Another Route	6,386	-	4,479	(1,907)	-
Asset Replacement Fund	46,871	-	-	(46,871)	-
Programme Development Fund	15,023	-	15,023	-	-
<u>Fixed assets</u>					
Fixed Assets - Leasehold Property	-	-	-	505,212	505,212
Fixed Assets - Major Renovations	-	-	-	1,007,797	1,007,797
Fixed Assets - FFE	-	-	-	459,771	459,771
Total designated funds	68,280	-	19,502	1,924,002	1,972,780
General funds	172,692	1,048,883	1,105,954	26,333	141,954
Total unrestricted funds	240,972	1,048,883	1,125,456	1,950,335	2,114,734
Total funds	2,556,649	1,091,308	1,519,195	-	2,128,762

Transfers between funds

Transfers between funds represent:

- expended building capital funds where the restrictions over use of the funds have been satisfied. On 31 March 2025 these funds were transferred from restricted funds to new designated fixed asset funds representing the net book value of fixed assets.

- purchases of fixed assets, transferring funds from restricted or unrestricted funds to designated fixed assets funds.

- release of remaining designated funds for Asset Replacement and Another Route to general funds, in accordance with the wishes of the trustees.

16 Movements in funds

Purposes of Restricted Funds

Building capital projects

These funds represented grants received specifically for the purchase of fixed assets: the leasehold building, major renovations and fixtures, fittings and equipment. The funds were depreciated over the expected useful life of the assets. The majority of assets were represented in the **Building** fund; in more recent years, separate funds were held for specific improvement projects at Toynbee Studios, namely **City Bridge Trust** - funding to improve access at Toynbee Studios, **Foyle Foundation** - funding 2019-2024 towards technical upgrades at Toynbee Studios, and **Transformative Actions** - funding to improve access, digital resilience, energy efficiency and environmental sustainability from Arts Council England, London Legacy Development Corporation, Greater London Authority, Linbury Trust, Foyle Foundation, Theatres Trust, and London Borough of Tower Hamlets. At 31 March 2025 all building capital projects funds were transferred to designated fixed asset funds as a better representation of the status of these expended funds, given that restrictions over the application of this funding no longer apply.

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. The final project activity took place in 24/25.

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 and was presented in London, Brighton, Yorkshire, Redcar, Norwich, Milton Keynes, Hull, and internationally in Brooklyn and Zurich. The final project activity took place in 24/25.

Bloomberg Philanthropies

Funding for staffing and development costs for significant digital upgrades to the main CRM database and investment in a new recruitment & artist opportunity portal.

DWP - Access to Work

Department for Work and Pensions grants received and spent on equipment for staff access needs.

Tania El Khoury

Funding and fees received and spent worldwide on various projects created by live artist Tania El Khoury, managed by Artsadmin. All income and related expenditure is treated as restricted in accordance with the agreement with the artist.

Tower Hill Trust - Biome

Funds received and spent in relation to artist Zoë Laureen Palmer's artist in residence project **biome: experiments in radical kinship** at Toynbee Studios. The final project activity took place in 24/25.

Purposes of Designated Funds

The **Another Route and Programme Development Fund** were funds set aside towards final activity on Another Route and an Artist in Residence initiative in 24/25. Remaining unspent Another Route designated funds were transferred to general funds at the end of the project.

The **Asset Replacement Fund** was established to ensure there are adequate funds in the organisation for the replacement of general fixtures, fittings and equipment at the end of their useful life. These funds have been transferred to general funds to support the general operations of the charity at this time, with a view to rebuilding an asset replacement fund in the future.

Fixed Asset Funds

These new fixed asset funds represent the net book value of funds tied up in fixed assets, to ensure these funds are clearly distinguishable from the charity's general funds.

16 Movements in funds
for the previous year 23/24

	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
Creative Europe - ACT	-	10,000	21,920	11,920	-
Creative Europe - Be Part	-	842	842	-	-
Creative Europe - Create to Impact	29,680	39,949	75,622	5,993	-
AM Nabirye & A Saunders	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
European Touring Guide	-	-	-	24,719	24,719
Bloomberg Philanthropies	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

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

	2025	2024
	£	£
Net income / (expenditure) for the reporting period	(427,887)	(349,169)
(as per the statement of financial activities)		
Depreciation	307,072	301,818
Interest, rent and dividends from investments	(554)	(599)
Decrease in stock	604	1,049
Decrease in debtors	81,711	390,845
Increase/ (decrease) in creditors	57,986	(66,692)
Net cash provided by / (used in) operating activities	18,932	277,252

18 Analysis of cash and cash equivalents

	At 1 April 2024	Cash flows	Other changes	At 31 March 2025
	£	£	£	£
Cash at bank and in hand	218,479	(15,194)	-	203,285
Total cash and cash equivalents	218,479	(15,194)	-	203,285

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

Artsadmin is the corporate company secretary of Arts Initiative Ltd, a company limited by guarantee which shares its company directors with Artsadmin. Previously some Artsadmin staff members were company directors of Arts Initiative Ltd. Arts Initiative Ltd is a vehicle for managing funds for individual artists and Artsadmin provides producing, general management and bookkeeping services to these artists via Arts Initiative Ltd. Current company directors and trustees of Artsadmin have been appointed directors of Arts Initiative: Jeremy Smeeth (appointed 1 April 2024), Christoph Jankowski (appointed 1 April 2024), Daisy Hale (appointed 9 January 2025) and Kathryn Martindale (appointed 3 June 2025). Outgoing Artsadmin staff member Nicola Childs resigned as director of Arts Initiative Ltd on 31 December 2024.

During the year, net amounts of £39,214 (2024: £39,752) were billed to Arts Initiative by Artsadmin, and at the year end £16,151 (2024: £Nil) was owing to Artsadmin.

The company directors of Artsadmin and Arts Initiative are reviewing the purpose and operations of Arts Initiative to ensure it is fit for purpose to support future plans and strategies.