

**ARTCORE (INTERNATIONAL)  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**



JSA Partners London Limited  
9A WICK ROAD BUSINESS PARK  
WICK ROAD  
BURNHAM-ON-CROUCH  
ESSEX  
CM0 8LT

**Artcore (International)**  
**Directors' Report and Unaudited Financial Statements**  
**For The Year Ended 31 August 2021**

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**Artcore (International)**  
**Company Information**  
**For The Year Ended 31 August 2021**

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<b>Directors</b>	Mr Liam Hayhow Ms Naima Karlsson Ms Kim Thomas
<b>Secretary</b>	Mr Jeffery Taylor
<b>Company Number</b>	03089740
<b>Registered Office</b>	169 Balls Pond Road London N1 4BG
<b>Accountants</b>	JSA Partners London Limited 9A WICK ROAD BUSINESS PARK WICK ROAD BURNHAM-ON-CROUCH ESSEX CM0 8LT

**Artcore (International)**  
**Company No. 03089740**  
**Directors' Report For The Year Ended 31 August 2021**

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The directors present their report and the financial statements for the year ended 31 August 2021.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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.

**Directors**

The directors who held office during the year were as follows:

Mr Liam Hayhow  
Ms Naima Karlsson  
Ms Kim Thomas

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board

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Mr Jeffery Taylor  
Company Secretary

16 May 2022

**Artcore (International)**  
**Accountant's Report**  
**For The Year Ended 31 August 2021**

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In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this 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 Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 August 2021 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

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16 May 2022

JSA Partners London Limited  
9A WICK ROAD BUSINESS PARK  
WICK ROAD  
BURNHAM-ON-CROUCH  
ESSEX  
CM0 8LT

**Artcore (International)**  
**Income and Expenditure Account**  
**For The Year Ended 31 August 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>		129,021	118,907
Cost of sales		(37,397)	(34,935)
		<hr/>	<hr/>
<b>GROSS SURPLUS</b>		91,624	83,972
Distribution costs		(2,041)	(1,755)
Administrative expenses		(85,383)	(83,077)
Other operating income		1,300	-
		<hr/>	<hr/>
<b>OPERATING SURPLUS/(DEFICIT)</b>		5,500	(860)
Other interest receivable and similar income		127	495
		<hr/>	<hr/>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 7 form part of these financial statements.

**Artcore (International)**  
**Balance Sheet**  
**As at 31 August 2021**

		2021	2020
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	3	2,385	5,882
		2,385	5,882
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		101,903	107,279
		101,903	107,279
<b>Creditors: Amounts Falling Due Within One Year</b>	4	(499)	-
<b>NET CURRENT ASSETS (LIABILITIES)</b>		101,404	107,279
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		103,789	113,161
<b>Creditors: Amounts Falling Due After More Than One Year</b>	5	(1)	(15,000)
<b>NET ASSETS</b>		103,788	98,161
Income and Expenditure Account		103,788	98,161
<b>MEMBERS' FUNDS</b>		103,788	98,161

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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Mr Liam Hayhow

Director

16 May 2022

The notes on pages 6 to 7 form part of these financial statements.

**Artcore (International)**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	Straight Line
Motor Vehicles	Straight Line

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 1 (2020: 1)

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 September 2020	16,416	11,340	27,756
Additions	-	14,760	14,760
Disposals	-	(8,685)	(8,685)
As at 31 August 2021	16,416	17,415	33,831
<b>Depreciation</b>			
As at 1 September 2020	14,314	7,560	21,874
Provided during the period	2,102	7,470	9,572
As at 31 August 2021	16,416	15,030	31,446
<b>Net Book Value</b>			
As at 31 August 2021	-	2,385	2,385
As at 1 September 2020	2,102	3,780	5,882

**4. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	499	-
	499	-



**Artcore (International)**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2021**

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**5. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	1	15,000
	<hr/>	<hr/>
	1	15,000
	<hr/> <hr/>	<hr/> <hr/>

**6. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**7. General Information**

Artcore (International) is a private company, limited by guarantee, incorporated in England & Wales, registered number 03089740. The registered office is 169 Balls Pond Road, London, N1 4BG.

**Artcore (International)**  
**Detailed Income and Expenditure Account**  
**For The Year Ended 31 August 2021**

	2021		2020	
	£	£	£	£
<b>TURNOVER</b>				
Voluntary Income		6,808		5,402
Rental income		122,213		113,505
		<hr/>		<hr/>
		129,021		118,907
<b>COST OF SALES</b>				
Wages and salaries	23,127		26,679	
Vehicle insurance costs	2,723		336	
Insurance	922		976	
Printing, postage and stationery	(32)		-	
Royalties and licence fees payable	158		908	
Subscriptions	927		155	
Depreciation of plant and machinery	2,102		2,101	
Depreciation of motor vehicles	7,470		3,780	
	<hr/>		<hr/>	
		(37,397)		(34,935)
		<hr/>		<hr/>
<b>GROSS SURPLUS</b>		91,624		83,972
<b>Distribution Costs</b>				
Waste disposal	2,041		1,755	
	<hr/>		<hr/>	
		(2,041)		(1,755)
<b>Administrative Expenses</b>				
Health and safety costs	307		745	
Travel expenses	4,498		1,800	
Rent	56,210		63,706	
Rates	8,930		(5,465)	
Light and heat	6,841		7,354	
Water rates	977		1,072	
Council Tax	2,539		2,409	
Telecommunications	2,700		2,682	
Accountancy fees	1,000		500	
Sundry expenses	1,771		1,590	
Misc expenses	10		6,684	
HMRC refund of penalty	(400)		-	
	<hr/>		<hr/>	
		(85,383)		(83,077)
<b>Other Operating Income</b>				
Grants and subsidies received	1,300		-	
	<hr/>		<hr/>	
		1,300		-
		<hr/>		<hr/>
<b>OPERATING SURPLUS/(DEFICIT)</b>		5,500		(860)

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**Artcore (International)**  
**Detailed Income and Expenditure Account (continued)**  
**For The Year Ended 31 August 2021**

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**Other interest receivable and similar income**

Bank interest receivable	127	495
	<u>127</u>	<u>495</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>	<u><u>5,627</u></u>	<u><u>(365)</u></u>



# Trustees' Annual Report for the period

Period start date				Period end date			
Day	Month	Year		Day	Month	Year	
From	01	09	2020	To	31	08	2021

## Section A Reference and administration details

Charity name

Other names charity is known by

Registered charity number (if any)

Charity's principal address

Postcode

### Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	LIAM HAYHOW	DIRECTOR		
2	KIM THOMAS	DIRECTOR		
3	NAIMA KARLSSON	DIRECTOR		
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

### Name of chief executive or names of senior staff members (Optional information)

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## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	MEMORANDUM AND ARTICLES OF ASSOCIATION
How the charity is constituted (eg. trust, association, company)	COMPANY LIMITED BY GUARANTEE
Trustee selection methods (eg. appointed by, elected by)	APPOINTMENT BY MANAGEMENT COMMITTEE

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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## Section C Objectives and activities

### Summary of the objects of the charity set out in its governing document

- |   |
|---|
| <p>[1] PROMOTE AND IMPROVE PUBLIC EDUCATION BY ENCOURAGEMENT OF THE ARTS</p> <p>[2] ADVANCE PUBLIC EDUCATION BY DEVELOPMENT OF UNDERSTANDING AND APPRECIATION OF THE ARTS</p> <p>[3] PROVIDE FACILITIES SUCH AS EXHIBITIONS, PERFORMANCES AND TRAINING IN ORDER TO FURTHER PUBLIC EDUCATION IN THE ARTS</p> <p>[4] RELIEVE NEED AMONG POOR ARTISTS BY PROVIDING WORKSPACE FACILITIES.</p> |
|---|

**Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)**

With regard to the guidance issued by the Charity Commission on public benefit, and in accordance with the principles, aims and objectives of the Charity itself, the Trustees have considered how best to apply the resources and activities of the Charity in the furtherance of our charitable purpose for the benefit of the public.

This charitable purpose can be demonstrated through our maintenance of minimal charges for entrance to exhibitions/performances etc, and also through the low fees charged for artist's workspace in the premises that we administer.

This policy is intended to ensure that economic circumstances should not preclude access to, or creation of, the Arts.

**Additional details of objectives and activities (Optional information)**

You **may choose** to include further statements, where relevant, about:

- policy on grant-making;
- policy programme related investment;
- contribution made by volunteers.

**Summary of the main achievements of the charity during the year**

This year the Charity maintained its base of affordable workshops and accessible exhibition/performance spaces for the creation and presentation of the Arts.

The number of locations operated and maintained by Artcore over the course of the year remained at 12 spaces of various sizes, all locations being in the Greater London area

Napier Works Studios in East Ham maintained occupancy levels throughout the year housing around 50 artists. A new lease has been negotiated for a further 5 years

Hardess St studios provided studio spaces for around 30 artists and is in negotiations for potentially a further 2 or 3 years of operation

The Hackney Wick Arts Club continues to provide shared workshop facilities and design space with around 20 regular users

Our collaborative enterprise with Hotel Elephant continued to provide space for over 60 artists, and Praxis N16 secured a further 2 years of operation in Stoke Newington

Over the course of the year ending Dec 21, membership of the Charity increased to 252.

## Section E

## Financial review

**Brief statement of the charity's policy on reserves**

The Charity maintains reserves of between 3 and 6 months of current expenditure.

**Details of any funds materially in deficit**

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The principal sources of funding for the Charity's activities are currently the revenues gained by the hiring out of workshop, exhibition, and performance space for arts purposes, augmented by donations and membership subscriptions. The expenditure of those revenues generated in excess of running costs has been directed into the development of currently occupied premises in order to further the Charity's objectives in the provision of space for the creation and presentation of the arts.

## Section F

## Other optional information

## Section G

## Declaration

The trustees declare that they have approved the trustees' report above.

**Signed on behalf of the charity's trustees**

<b>Signature(s)</b>		
<b>Full name(s)</b>	JEFFERY HUGH TAYLOR	LIAM THOMAS HAYHOW
<b>Position (e.g. Secretary, Chair, etc)</b>	Secretary	Trustee
<b>Date</b>	15/06/22	