

REGISTERED COMPANY NUMBER: 03536243 (England and Wales)  
REGISTERED CHARITY NUMBER: 01083893

THE ARTS DEPOT TRUST LIMITED  
(A COMPANY LIMITED BY GUARANTEE)

Report and Consolidated Audited Financial Statements for the Year Ended 31 August 2021

Xeinadin Auditing  
Statutory Auditors  
Beckett House  
36 Old Jewry  
London  
EC2R 8DD

# THE ARTS DEPOT TRUST LIMITED

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**THE ARTS DEPOT TRUST LIMITED**

**Reference and Administrative Details  
for the year ended 31 August 2021**

**TRUSTEES**

Ms J Afia (resigned 9.3.21)  
Ms E C Bier  
Ms J E Burnett (resigned 9.3.21)  
Councillor J R Hart (resigned 20.10.20)  
Ms R G Hyams (resigned 15.9.20)  
Ms L Mccarthy (resigned 9.3.21)  
M L H Norwood  
Ms A Parker (resigned 9.3.21)  
Cllr T R Smith  
Cllr D Longstaff  
Cllr R Thompstone (appointed 22.12.20)  
C Thompson (resigned 3.3.21)  
P Kurup (appointed 10.5.21)  
M Mowlem (appointed 10.5.21)

**COMPANY SECRETARY**

R C Clarke

**REGISTERED OFFICE**

5 Nether Street  
North Finchley  
London  
N12 0GA

**REGISTERED COMPANY  
NUMBER**

03536243 (England and Wales)

**REGISTERED CHARITY NUMBER** 01083893

**AUDITORS**

Xeinadin Auditing  
Statutory Auditors  
Beckett House  
36 Old Jewry  
London  
EC2R 8DD

**Report of the Trustees  
for the year ended 31 August 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**CHAIR'S STATEMENT**

Our year began as we emerged from the first Covid-19 pandemic national lockdown, opening our doors after so many months of closure on 1 Sept 2020.

The 2020/21 financial year included the second year of the Covid-19 pandemic. It was one of uncertainty, change, challenges, resilience and creativity as we contended with the second and third national Covid-19 lockdowns and restrictions on indoor numbers and mixing, which spanned nine months of the year.

I am particularly proud of, and I give the Board's strongest thanks to the Executive and Staff at artsdepot who have worked with such determination, energy, positivity and goodwill as we have navigated these uncertain times. We are also hugely grateful to the Arts Council of England and the DCMS who have secured our future through their Culture Recovery Funding programmes.

As we emerge through the pandemic and the challenges of 2020 and 2021, the year ahead will require artsdepot to be flexible, nimble, open to new opportunity and always listening to our communities and supporters.

As the venue opens to full capacity and our events, projects and services start to return to the artsdepot of pre-pandemic days the Board, Executive and Staff are looking forward to a reimagination of a more impactful and sustainable organisation engaging our communities, audiences, participants, artists, and other stakeholders as we learn more about their needs, interests, reflections and criticisms.

We have become increasingly aware of our role and responsibility as the only significant arts venue in London's most populous borough at a time when the need to support our local community, and our artists, and offer the time to meet and connect is more important than ever. The joy of experiencing the arts at artsdepot has not diminished.

artsdepot will go through a period of transition in 2022. Our Chief Executive Tracy Cooper will leave artsdepot after 15 years leading the organisation for which we thank her generously and wish her every success for the future. Change is always challenging after such a long period of stability but with a strong, experienced Executive and Board artsdepot is confident of realising its ambitions in the year ahead. Our new Chief Executive Monique Deletant-Bell will join artsdepot, along with seven new Trustees, at the beginning of May 2022.

We know that 2023 will still present economic challenges, whilst restrictions have eased, the uncertainty and confidence of our visitors remains uncertain and new waves of the Covid-19 pandemic may still yet create disruption and interruption to artists, audiences and staff. We aim to rebuild our business model to pre-covid levels over 2023 with a view to a full 'return to normal' in 2024. We acknowledge that now is the time to research and develop new opportunities for artsdepot so we can continue to be resilient and sustainable into the future.

Martin Norwood  
Chair

**Report of the Trustees  
for the year ended 31 August 2021**

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities for the public benefit**

In shaping our objectives for the year and planning our activities, the trustees have considered The Charity Commission's guidance on public benefit, including the guidance "public benefit: running a charity (PB2)".

artsdepot's mission is to engage a wide audience with an inspiring, high-quality and inclusive programme; working in collaboration to establish artsdepot as North London's leading multi art form venue; stimulating and supporting artists, audiences and our local community.

artsdepot continues to be recognised both within the local community and nationally, and within the arts industry, as a highly regarded, professional and established multi arts venue.

The objectives for the year were:

**ACHIEVEMENT AND PERFORMANCE**

**Public and artists engagement**

The 2020/21 financial year was severely affected by the Covid-19 pandemic lockdowns, restrictions and uncertainty. For artsdepot, it was a period of postponements, cancellations, and adaptation.

During the nine months between October 2020 and June 2021 in-person audiences, participants and visitors were either barred due to Covid-19 lockdowns or restricted to socially distant activities only. In that time, we successfully developed services to engage audiences and participants online, by post and outdoors.

Whilst the year looked very different from normal, we were proud of our achievements and our resilience. We began the financial year on the 1st September 2020 having managed to survive the first lockdown due to significant support from the Arts Council England/DCMS Cultural Recovery Fund (CRF) and the government's Coronavirus Job Retention 'furlough' scheme. An exceptional grant from John Lyon's Charity also enabled us to transition and develop services in response to the pandemic.

An outcome of the pandemic was an increased focus on our civic role and responsibilities. During the Covid-19 lockdowns we curated weekly creative learning and engagement emails to 25,000 people, mailed creative workbooks to 80 isolated older people, donated 40 'show in a box' parcels via local food banks, ran artist coffee mornings on Zoom, and checked in on colleagues and delivery partners simply to know that everyone was doing alright. Despite the uncertainty of this period, we continued to programme shows and projects holding on to the belief that normality would return, and using CRF funding to pay cancellation fees where necessary.

We were grateful to all our supporters who enabled us to deliver a mix of live in-person projects and shows, digital work online, and outdoor or postal activities. We were also grateful to referral partners including Barnet Young Carers, Live Unlimited, Unitas Youth Zone, Pavilion Pupil Referral Unit and Barnet Social Services who directed young people to our projects and supported their participation. Our community engagement strategy evolved in response to the pandemic, which increased our focus on locality and the diverse communities on our doorstep.

Highlights from our programmed online and remote performances and events during Covid-19 included:

- Aidy The Awesome by The Gramophones Theatre Company
- Art By Post in partnership with the Southbank Centre artsdepot mailed 80 creative workbooks to isolated older people.
- Barnet & Culture For Youth cultural learning online festival 117 participants joined 9 events including:

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

Report of the Trustees  
for the year ended 31 August 2021

- o Diversifying The Curriculum - Art Against Knives on the importance of teaching Black History
- o Masculinity and Wellbeing with Voicebox
- o Migratory Journeys - Celebrating Cultural Heritage with New Earth Theatre,
- o Safe Covid Related Practices for Performing Arts Teaching
- o On Site and Online Learning with the RAF Museum.
- In Loco Parentis Online by Vincent Dance Theatre
- Mark Thomas' Lockdown Livestream – Check Up: Our NHS @70
- NT Connections Online from artsdepot Youth Theatre School, Wren Academy School, Harrow Youth Theatre and Stagecoach.
- NT Connections Online Performances by John Lyon School, Saracens High School, Worlds End Productions, and CWC College.
- Ouch - Christmas Stories by Mark Thomas, Winter Showcase arts exhibition
- Story Time with Sita by Sita Thomas
- Storytelling and Origami by A Thousand Cranes
- The Chronicles of Atom and Luna A new audio adventure for children by Funnelwick Limb and Murray Lachlan Young.
- The Marvellous Myth Hunter – Tricksters by Streatham Space Project/Amari Harris
- The Picture of Dorian Gray Co-hosted a national online tour presented by Oxford Playhouse, Theatre Clwyd and Barn Theatre.
- The Seashell Stew: A Christmas Show in a Box by What's Coming Out of the Box 38 boxes sold and 40 donated through a Romanian Food Bank and Christians Against Poverty.
- This edition was created by Aberdeen based artist couple Bibo and Brian Keeley, created with the support of The Barn (arts centre).
- Unfamiliar At Home by Victor Esses (who artsdepot supported through the Freelancers Taskforce) and Yorgos Petrou broadcast live from their home.
- UpCycle Your Life and Bag a Tee by AFRORETRO
- Whistle Drop Tour: Hip Hop Family Edition by The Underground Creatives

Socially distanced programmed performances and events during the year:

- London Studio Centre Degree Shows, after a tough year of cancelled performances, restricted and online learning, we hosted all the degree shows, ensuring the third-year students could complete their courses.
- Lucy Porter: Be Prepared, live comedy show
- The Moon exhibition by Bespoke Scientific
- The New Scummy Mummies Show a socially distanced live comedy as we came out of lockdown.
- The Snail and The Whale live, a socially distanced performance during May 2021 half-term,
- The Very Hungry Caterpillar a socially distanced family favourite show during October 2020 half term
- TogetherFest on Tour Over 2 days in Stephens House & Garden, north London, where we welcomed 500 people for an outdoor community festival engaging families through shows and workshops.
- Tom Brace Ockham's Razor: This Time Aerial theatre from our favourite contemporary circus company
- Young Artists Summer Exhibition, profiling the work of 50 talented young artists from Barnet and surrounding boroughs.

Remote and in-person education and schools' events during the year:

- Buggy Malone Summer School project delivered by Impact Theatre engaged 38 children and young people over two weeks. The inclusive project provided a free cooked daily lunch and welcomed 18 participants from low-income backgrounds on free places.
- Creative Careers sessions with Candoco Dance Company, Graeae Theatre Company & Attitude is Everything welcomed 14 participants.
- Creative Industries Insight Programme with HighRise Theatre engaged 16 young people excluded from mainstream school in personal development and self-expression. 7 participants secured a Bronze Arts Award providing their first formal qualification.
- Destination Unknown: The Form(you)La to a Creative Career, & First Steps To Your Creative Career, sessions attended by 49 participants.

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Report of the Trustees  
for the year ended 31 August 2021

- Fly High Stories Together Apart - 560 children participated from 4 primary schools (Holly Park, Akiva, Bell Lane, Coppetts Wood) watching live participatory theatre in their assemblies broadcast on large screens.
- Friern Barnet Secondary School's Inclusion Hub Summer School, an intensive week-long project engaging 13 pupils at risk of exclusion supported by John Lyon's Charity. Breaking The Ice Schools digital resource pack requested by 11 schools.
- It's Your Move – a dance project created by SpiltMilk Dance where community choreographers representing every decade between 10 -100 created 10 individual pieces on professional dancers over Zoom, then performed live in our Studio Theatre to a socially distanced audience.
- SEN work experience programme & mainstream work experience engaged 8 young people with learning disabilities and 10 from mainstream schools in workshops (online and in-person) that provided insight into roles and responsibilities required to run an arts centre.
- Sisterhood workshops enabled 5 girls referred by Uitas Youth Zone to create a video reimagining a better future for Barnet. Supported by the Mayor of London, Young Londoners Fund.
- The Seashell Stew: A Christmas Show in a Box by What's Coming Out of the Box. 38 boxes sold and 40 donated through a Romanian Food Bank and Christians Against Poverty.
- Woodhouse College welcomed artist Katie Greenall to deliver online performing arts workshops for 6 pupils supporting mental health and wellbeing.
- You, Me, The World and Barnet was a community engagement project delivered by Take Stock Exchange as part of the 25th celebrations of the National Lottery. The artists engaged 112 participants from a variety of community groups in the creation of a podcast attracting 283 listeners.

Support provided to artists in the year included:

- 3 Artist coffee mornings. 88 attendances to 8 workshops on subjects including forming a company, marketing a show, applying to Arts Council England and wellbeing. Delivered by Chalk Line Theatre and Tamara Micner.
- We launched our first Young Artists Exhibition and received over 90 applications, 50 of which were selected for exhibition over the Summer of 2021. We awarded 9 prizes including National Art Passes for all and art shop vouchers.
- We sent two artist newsletters to 1,100 e-subscribers providing information about commissioning opportunities, professional development, self-care and funding.
- We supported 13 artist residencies by Thomas Ryalls, Louise Orwin, Nick Blakeley, Peyvand Sadeghian, Brian Mullin, Freight Theatre, Upswing, Chalk Line Theatre, Varjack-Lowry, Gael Le Cornec, Alex Roberts, Vicky Olusanya & Tilly Lunken, Natalie Chan with Adanna Oji and Rikki Beadle-Blair
- We supported Victor Esses and then Sarah Poekert to join the Creative Freelancers (Taskforce): Shaping London's Recovery Programme spearheaded by Fuel Theatre.

Highlights of live filming for broadcast and in-person community events during the year:

- Artistry Youth Dance presented 'Acceptance', End of Year Dance Showcase. AYD was a London based youth dance company that supports young people of African and Caribbean heritage, aged 12 -19 years.
- BBC Sunday Morning Live filming Grace and Poise Academy classes. A Muslim ballet school with a unique Ballet to Poetry syllabus based at artsdepot.
- Belle Scar Video Shoot. Canadian Musician Geeta Pearson who performs as 'Belle Scar' filmed a music video to one of her latest tracks.
- Bussy Malone Summer Camp. artsdepot's first inclusive Summer Camp with Impact Kidz welcomed 38 children and young people over 11 days in August creating a community production of Bussy Malone. 18 participants received free places and received a free daily launch. 3 of the children were disabled, 4 were referred by Barnet Young Carers and 2 children were in the care of Barnet Council.
- Create Theatre School 'Charlie & the Chocolate Factory'. 75 children and young people from Create Theatre School gave 3 performances of this lively musical adapted from the Roald Dahl book.
- Create Theatre School 'Fame Jr.' 14 young people from Create Theatre School gave 2 performances of this well-known 80's musical.
- Deaf Rainbow UK & TG Film & Photo 'Transgender Awareness Filming'. Deaf Rainbow UK in collaboration with film maker Teresa Garratty created a short film to raise awareness for deaf transgender people.

- Filmed performance of 'La Lucha' by Crowded Room. La Lucha is based on the true story of 9 Latin American cleaners fighting against exploitation in the UK.
- Filming of 'Innovation Dance Finchley Summer Showcase 21'. Unable to give live performances due to Covid-19, 80 students from Innovation Dance came together in 'Covid Safe bubbles' to film their end of year showcase.
- Filming of Chotto Xenos, an adaption of Akram Khan's award-winning solo XENOS. Chotto Xenos was a captivating dance production that takes young audiences and families back in time, shining light on our present and future. This work explored the often forgotten and untold stories of First World War colonial soldiers.
- Lion King Corporate Filming. Beyond Repair Entertainment spent 2 days filming in our Pentland Theatre for 'Lion King Corporate' with a cast that included acrobats, dancers, hula-hoop, and fire artists.
- Performance of Haendel on the Estate by Unbounded Arts Ltd / Coco Mbassi, the story of George, a singing teacher hired in a south London school mainly because, like most students, she was Black.

## FINANCIAL REVIEW

In the financial year we received net unrestricted income of £640,939 (2019: £954) and net restricted income of £10,064 (2020: £15,551). Our total income for the year was £2.223m (2020 - £2.129m).

We were awarded £952,044 of Arts Council England/DCMS Cultural Recovery Funding in the year. The funding was used to ensure artsdepot remained open for artistic, community and cultural activities during the pandemic and maintain a Covid safe environment within the venue for everyone. It also helped to cover a 40% reduction in artsdepot's underlying charitable activities income because of Covid-19 lockdowns and indoor restrictions, and to reinflate our unrestricted reserves.

At the end of the 2022 financial year artsdepot had three types of funds:

- Unrestricted and undesignated funds of £523,083
- Designated funds towards artistic and community development and venue upkeep of £295,000
- Restricted funds towards Arts Education and Participation and Artistic Development totalling £190,181.

In the 2021/22 financial year Covid-19 restrictions ended, allowing the sector to start its recovery whilst also contending with the impact of a worsening economic environment including high energy costs and inflation. This would likely result in a deficit for 2021/22 which would be supported from our unrestricted funds.

## Reserves policy

artsdepot's reserves policy aims to maintain a balance between the need for financial stability and to invest in opportunities likely to further our mission.

artsdepot aims to build and maintain free reserves equivalent to 10 weeks of normal income or £400,000 to provide some protection against losses due to reductions in key income sources, adapt to external changes and enable artistic and capital investment.

Unrestricted and undesignated funds at the end of the 2021 year were £523,083 (2020 - £177,144) of which £445,964 (2020 £67,808) represented free reserves.

## FUTURE PLANS AND ACTIVITIES

As we entered the 2021/22 financial year Covid-19 restrictions were eased which allowed for the return to a full programme of performances, events and activities. Although, the Covid-19 Omicron variant did cause disruption in December 2021 amongst artists and staff, audiences and participants. However, after all remaining Covid-19 restrictions were lifted in spring 2022, our programmed events return to near pre-pandemic levels.

We rebuilt our reserves through the support of the Arts Council England/DCMS Culture Recovery Fund. We remain resilient and confident of our future despite the economic challenges presented by the rise in energy costs, general inflation and the affect this may have on our audiences. This will result in higher costs for the year which is likely to require support from our reserves.

The year will see the planned transition of artsdepot's leadership with a new Chief Executive and seven new Trustees joining our Board.

We will apply for the next round of Arts Council England National Portfolio Organisation status for the years April 2023 to March 2026.

artsdepot will continue to provide a diverse multi art form programme of live performances, participatory activities, education and outreach projects and community events. We also aim to continue the development of our audiences.

We will support a diverse group of artists and artist residencies and seek a range of opportunities to engage with our communities through events, outreach, schools and other community partners.

We will invest in the improvement of our theatre seating, which after 18 years of regular use are in need of differing levels of refurbishment.

**Report of the Trustees  
for the year ended 31 August 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Structure, governance and management**

The Arts Depot Trust Limited is governed by Memorandum and Articles of Association incorporated on 27 March 1998 and amended by special resolutions dated 21 September 2000, 25 July 2001, 29 July 2004 and 22 September 2008.

Trustees are also the directors and members of The Arts Depot Trust Limited.

The Board of Trustees meet four times a year and is currently composed of 7 members with experience and skills in arts management, finance, business development, HR, information technology, legal, management consultancy, marketing and PR.

Observers from Arts Council England attend trustee meetings.

A finance sub-committee meets quarterly to review financial performance, budgets, human resource, legal, operational and audit matters.

Trustees also support policy development in artistic, community access and development activities on a consultative basis.

The Board of Trustees can be composed of a minimum of 4 and maximum of 20 members.

New trustees are appointed with reference to the skills, experience and diversity of The Board at the time. A combination of internal and external networks are used in recruiting new trustees, who may serve up to two consecutive three-year terms.

All new trustees undergo a full induction which covers artsdepot's governance including: trustee role and responsibilities; financial position; funding and activities; organisational structure and personnel; strategic plans; main partners and relationships and trustee training and development.

The Chief Executive is responsible for the strategic and day to day management of artsdepot including the content of the artistic programme and is supported by a management team which includes a Director of Programming, Development Director and Finance and Operations Director.

The charity has a wholly owned subsidiary, Arts Depot Productions Limited, which was established in October 2004. Its principal activities are the provision of artistic and other activities. Its results have been consolidated in these accounts.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Arts Depot Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

Report of the Trustees  
for the year ended 31 August 2021

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

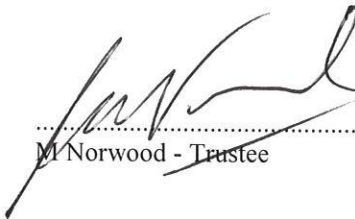
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

**AUDITORS**

The auditors, Xeinadin Auditing, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 9th May 2022 and signed on its behalf by:



.....  
M Norwood - Trustee

**Report of the Independent Auditors to the Members of  
The Arts Depot Trust Limited (Registered number: 03536243)**

**Opinion**

We have audited the financial statements of The Arts Depot Trust Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
The Arts Depot Trust Limited (Registered number: 03536243)**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, 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.

**Report of the Independent Auditors to the Members of  
The Arts Depot Trust Limited (Registered number: 03536243)**

**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**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 auditors' 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.



Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)  
for and on behalf of Xeinadin Auditing  
Statutory Auditors  
Beckett House  
36 Old Jewry  
London  
EC2R 8DD

Date: 22nd May 2022

THE ARTS DEPOT TRUST LIMITED

Consolidated Statement of Financial Activities  
for the year ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	370,122	1,128	371,250	447,810
<b>Charitable activities</b>					
Theatre and projects	6	1,056,550	190,890	1,247,440	770,477
Other trading activities	3	508,064	1,700	509,764	587,776
Investment income	4	10	-	10	948
Other income	5	<u>94,558</u>	<u>-</u>	<u>94,558</u>	<u>321,794</u>
<b>Total</b>		2,029,304	193,718	2,223,022	2,128,805
<b>EXPENDITURE ON</b>					
Fundraising costs	7	50,936	-	50,936	50,584
Other trading activities		62,940	-	62,940	169,369
<b>Charitable activities</b>	8				
Theatre and projects		<u>1,274,723</u>	<u>183,654</u>	<u>1,458,377</u>	<u>1,915,015</u>
<b>Total</b>		1,388,599	183,654	1,572,253	2,134,968
<b>NET INCOME / (EXPENDITURE)</b>		640,705	10,064	650,769	(6,163)
Net gains on investments		334	-	334	-
Taxation (paid)/receivable		<u>(100)</u>	<u>-</u>	<u>(100)</u>	<u>22,668</u>
<b>NET INCOME</b>		640,939	10,064	651,003	16,505
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>177,144</u>	<u>180,117</u>	<u>357,261</u>	<u>340,756</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>818,083</u></u>	<u><u>190,181</u></u>	<u><u>1,008,264</u></u>	<u><u>357,261</u></u>

The notes form part of these financial statements

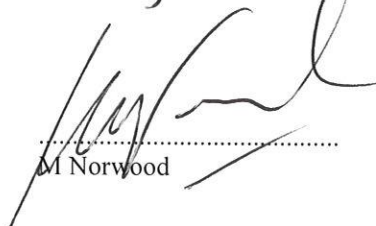
THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

Consolidated Balance Sheet  
31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	16	69,091	-	69,091	114,953
Investments	17	<u>8,028</u>	<u>-</u>	<u>8,028</u>	<u>-</u>
		77,119	-	77,119	114,953
<b>CURRENT ASSETS</b>					
Debtors	18	188,039	-	188,039	213,260
Cash at bank and in hand		<u>1,078,390</u>	<u>190,181</u>	<u>1,268,571</u>	<u>502,416</u>
		1,266,429	190,181	1,456,608	715,676
<b>CREDITORS</b>					
Amounts falling due within one year	19	<u>(525,465)</u>	<u>-</u>	<u>(525,465)</u>	<u>(441,848)</u>
<b>NET CURRENT ASSETS</b>		<u>740,964</u>	<u>190,181</u>	<u>931,145</u>	<u>273,828</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		818,083	190,181	1,008,264	388,781
<b>CREDITORS</b>					
Amounts falling due after more than one year	20	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,520)</u>
<b>NET ASSETS</b>		<u>818,083</u>	<u>190,181</u>	<u>1,008,264</u>	<u>357,261</u>
<b>FUNDS</b>	23				
Unrestricted funds				818,083	177,144
Restricted funds				<u>190,181</u>	<u>180,117</u>
<b>TOTAL FUNDS</b>				<u>1,008,264</u>	<u>357,261</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9<sup>th</sup> May 2022 and were signed on its behalf by:

  
M Norwood

The notes form part of these financial statements

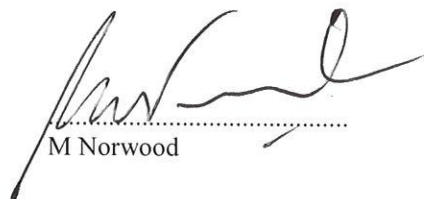
THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

Charity Balance Sheet  
31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	16	49,342	-	49,342	80,270
Investments	17	<u>8,030</u>	<u>-</u>	<u>8,030</u>	<u>2</u>
		57,372	-	57,372	80,272
<b>CURRENT ASSETS</b>					
Debtors	18	225,769	-	225,769	198,831
Cash at bank and in hand		<u>910,267</u>	<u>190,182</u>	<u>1,100,449</u>	<u>471,080</u>
		1,136,036	190,182	1,326,218	669,911
<b>CREDITORS</b>					
Amounts falling due within one year	19	<u>(376,161)</u>	<u>-</u>	<u>(376,161)</u>	<u>(361,975)</u>
<b>NET CURRENT ASSETS</b>		<u>759,875</u>	<u>190,182</u>	<u>950,057</u>	<u>307,936</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		817,247	190,182	1,007,429	388,208
<b>CREDITORS</b>					
Amounts falling due after more than one year	20	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,520)</u>
<b>NET ASSETS</b>		<u>817,247</u>	<u>190,182</u>	<u>1,007,429</u>	<u>356,688</u>
<b>FUNDS</b>	23				
Unrestricted funds				817,247	176,571
Restricted funds				<u>190,182</u>	<u>180,117</u>
<b>TOTAL FUNDS</b>				<u>1,007,429</u>	<u>356,688</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9th May 2022 and were signed on its behalf by:

  
M Norwood

The notes form part of these financial statements

THE ARTS DEPOT TRUST LIMITED

Consolidated Cash Flow Statement  
for the year ended 31 August 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>841,674</u>	<u>46,363</u>
Net cash provided by operating activities		<u>841,674</u>	<u>46,363</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(4,003)	(21,082)
Sale of fixed asset investments		1,553	-
Interest received		<u>10</u>	<u>948</u>
Net cash used in investing activities		<u>(2,440)</u>	<u>(20,134)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(64,441)	(29,721)
Capital repayments in year		<u>(8,638)</u>	<u>(8,988)</u>
Net cash used in financing activities		<u>(73,079)</u>	<u>(38,709)</u>
		<u>                    </u>	<u>                    </u>
Change in cash and cash equivalents in the reporting period		766,155	(12,480)
Cash and cash equivalents at the beginning of the reporting period		<u>502,416</u>	<u>514,896</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,268,571</u></u>	<u><u>502,416</u></u>

The notes form part of these financial statements

THE ARTS DEPOT TRUST LIMITED

Notes to the Consolidated Cash Flow Statement  
for the year ended 31 August 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	651,003	16,505
Adjustments for:		
Depreciation charges	49,865	72,433
Donated assets	(9,247)	-
(Gains)/Losses on investments	(334)	-
Interest received	(10)	(948)
(Increase)/decrease in stocks	-	3,129
Decrease/(increase) in debtors	25,221	(138,045)
Increase in creditors	125,176	93,289
Net cash provided by operations	<u>841,674</u>	<u>46,363</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.20 £	Cash flow £	At 31.8.21 £
<b>Net cash</b>			
Cash at bank and in hand	<u>502,416</u>	<u>766,155</u>	<u>1,268,571</u>
	<u>502,416</u>	<u>766,155</u>	<u>1,268,571</u>
<b>Debt</b>			
Finance leases	(8,638)	8,638	-
Debts falling due within 1 year	(32,921)	32,921	-
Debts falling due after 1 year	<u>(31,520)</u>	<u>31,520</u>	<u>-</u>
	<u>(73,079)</u>	<u>73,079</u>	<u>-</u>
<b>Total</b>	<u>429,337</u>	<u>839,234</u>	<u>1,268,571</u>

The notes form part of these financial statements

# THE ARTS DEPOT TRUST LIMITED

## Notes to the Financial Statements for the year ended 31 August 2021

### 1. ACCOUNTING POLICIES

#### **BASIS OF PREPARING THE FINANCIAL STATEMENTS**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Arts Depot Productions Limited on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

#### **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In determining the carrying amounts of certain assets and liabilities, the group and parent charity make assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The group and parent charity's estimates and assumptions are based on historical experience and expectations of future events and are reviewed annually.

#### **INCOMING RESOURCES**

All incoming resources are included in the Statement of Financial Activities when:

- the charity is legally entitled to the funds
- any performance conditions attached to the income have been met or are fully within the control of the charity
- there is sufficient certainty that receipt of the income is considered probable
- the amount can be easily measured

#### **-Donations and legacies**

Grants/ donations are recognised in incoming resources in the year in which they are receivable, except as follows:

- when donors specify that grants/ donations given to the charity must be used in future accounting periods, the income is deferred until these periods
- when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use are met.

#### **-Charitable activities**

Theatre income - Income from box office, performance fees and sundry other theatrical income is included in incoming resources in the period in which the relevant show takes place.

Project specific funding - when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources or restricted funds when receivable.

#### **-Investment income**

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

#### **-Commercial trading activities (of subsidiary)**

Income from commercial activities is included in incoming resources in the period in which the group is entitled to receipt.

#### **EXPENDITURE**

All expenditure is included on an accruals basis inclusive of any VAT which cannot be recovered and is recognised when:

# THE ARTS DEPOT TRUST LIMITED

## Notes to the Financial Statements - continued for the year ended 31 August 2021

### 1. ACCOUNTING POLICIES - continued

#### EXPENDITURE

- there is a legal or constructive obligation to make a payment
- it is probable that settlement will be required
- the amount of the obligation can be measured reliably

#### -Costs of raising funds

Costs incurred in attracting donations and those incurred in trading activities that raise funds.

#### -Charitable activities

Theatre production costs - costs incurred in production and running of productions toured in the year.

#### -Support costs

The administrative and overhead costs associated with running the office from which the company operates as well as governance costs. Support costs are wholly attributable to theatre production costs.

#### -Governance costs

Costs associated with the constitutional and statutory requirements of the charity.

#### TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- over the life of the property lease
Theatre equipment	- 33% on cost, 25% on cost and 20% on cost
Office equipment	- 33% on cost, 25% on cost and 20% on cost

Individual fixed assets costing £500 or more are capitalised at cost.

#### TAXATION

The charity is exempt from corporation tax on its charitable activities.

#### FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustee.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### HIRE PURCHASE AND LEASING COMMITMENTS

Assets held under finance leases are included in fixed assets at their cash price at the commencement of the lease. The minimum lease payments, net of finance charges in respect of future periods, are included in creditors. The finance charges are allocated to the income and expenditure account on a straight line basis over the lease term.

#### PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### FINANCIAL INSTRUMENTS

The group and parent charity only have 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.

# THE ARTS DEPOT TRUST LIMITED

## Notes to the Financial Statements - continued for the year ended 31 August 2021

### 1. ACCOUNTING POLICIES - continued

#### FINANCIAL INSTRUMENTS

##### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

##### Cash at bank and in hand

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

##### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 2. DONATIONS AND LEGACIES

Group	2021 £	2020 £
Donations	43,065	38,512
Gift aid	895	1,988
Grants	<u>327,290</u>	<u>407,310</u>
	<u>371,250</u>	<u>447,810</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Arts Council England - NPO funding	307,290	307,310
ACE Emergency Response Funding	<u>20,000</u>	<u>100,000</u>
	<u>327,290</u>	<u>407,310</u>

### 3. OTHER TRADING ACTIVITIES

Group	2021 £	2020 £
Rental income	490,430	466,515
Catering income	<u>19,334</u>	<u>121,261</u>
	<u>509,764</u>	<u>587,776</u>

### 4. INVESTMENT INCOME

Group	2021 £	2020 £
Deposit account interest	<u>10</u>	<u>948</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 August 2021

5. OTHER INCOME

Group	2021 £	2020 £
Government Covid support	<u>94,558</u>	<u>321,794</u>

6. INCOME FROM CHARITABLE ACTIVITIES

Group	Activity	2021 £	2020 £
Programming	Theatre and projects	59,502	414,895
Hires	Theatre and projects	88,458	121,234
Grants	Theatre and projects	<u>1,099,480</u>	<u>234,348</u>
		<u>1,247,440</u>	<u>770,477</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
City Bridge Trust	30,300	-
Francis Winham Foundation	-	2,000
Future Arts Centres	7,000	8,000
National Theatre Connections Festival	5,450	5,375
Ove Arup Foundation	5,000	-
People's Postcode Trust	-	5,000
Red Hill Trust	2,300	3,000
Sobell Foundation	5,000	5,000
The John Shaw Foundation	-	1,000
The Leathersellers Company Charitable Fund	-	10,000
The W G Edwards Charitable Foundation	-	500
Other donations	-	1,723
John Lyons Charity	33,300	50,000
The Ironmongers Company	5,200	-
Young Barnet Foundation	2,090	450
Creative Industries Insight Programme	-	70,000
A New direction	20,000	25,000
Souter Charitable Trust	3,000	-
Young Londoners Fund	-	24,000
Foyle Foundation	-	10,000
Jesus Hospital Charity	-	3,600
John Horniman's Childrens Trust	-	3,500
Schools project contributions from schools involved	-	1,200
The Edward Gosling Foundation	-	5,000
Arts Council England - CRF funding	952,440	-
GLA Young Londoners	23,250	-
The Hadley Trust	5,000	-
Insight School of Art	<u>150</u>	<u>-</u>
	<u>1,099,480</u>	<u>234,348</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 August 2021

7. RAISING FUNDS

Group

RAISING DONATIONS AND LEGACIES

	2021	2020
	£	£
Other fundraising costs	<u>50,936</u>	<u>50,584</u>

OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Catering costs	<u>62,940</u>	<u>169,369</u>
Aggregate amounts	<u>113,876</u>	<u>219,953</u>

8. CHARITABLE ACTIVITIES COSTS

Group

	Direct Costs £	Support costs (see note 8) £	Totals £
Theatre and projects	<u>527,853</u>	<u>930,524</u>	<u>1,458,377</u>

9. SUPPORT COSTS

Group

	Management £	Finance £	Governance costs £	Totals £
Theatre and projects	<u>840,429</u>	<u>80,745</u>	<u>9,350</u>	<u>930,524</u>

10. NET INCOME/(EXPENDITURE)

Group

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	4,650	5,000
Auditors' remuneration for non audit work	4,700	4,000
Depreciation - owned assets	41,227	63,444
Depreciation - assets on hire purchase contracts and finance leases	<u>8,637</u>	<u>8,989</u>

**THE ARTS DEPOT TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2021**

**11. TRUSTEES' REMUNERATION AND BENEFITS**

**Group**

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

**12. STAFF COSTS**

**Group**

	2021	2020
	£	£
Wages and salaries	703,726	911,148
Social security costs	54,165	64,044
Pension costs	<u>12,630</u>	<u>18,129</u>
	<u><u>770,521</u></u>	<u><u>993,321</u></u>

The average monthly number of employees during the year was as follows:

	2021	2020
Trading and raising funds	7	30
Theatre and arts centre	73	97
Arts and education projects	<u>3</u>	<u>3</u>
	<u><u>83</u></u>	<u><u>130</u></u>

No employees received emoluments in excess of £60,000.

The key management personnel of the group and parent charity comprise the Trustees and the Senior Management Team. The total employee benefits of the key management personnel of the charity were £179,579 (2020 - £180,169).

**13. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	447,810	-	447,810
<b>Charitable activities</b>			
Theatre and projects	539,129	231,348	770,477
Other trading activities	587,776	-	587,776
Investment income	948	-	948
Other income	<u>321,794</u>	<u>-</u>	<u>321,794</u>
<b>Total</b>	1,897,457	231,348	2,128,805
<b>EXPENDITURE ON</b>			
Raising funds	50,584	-	50,584
Trading operations	169,369	-	169,369

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 August 2021

13. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
<b>Charitable activities</b>			
Theatre and projects	1,699,218	215,797	1,915,015
<b>Total</b>	<u>1,919,171</u>	<u>215,797</u>	<u>2,134,969</u>
<b>NET INCOME / EXPENDITURE</b>	(21,714)	15,551	(6,163)
Taxation (paid)/receivable	<u>22,668</u>	<u>-</u>	<u>22,668</u>
Net movement in funds	954	15,551	16,505
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>176,190</u>	<u>164,566</u>	<u>340,756</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>177,144</u></u>	<u><u>180,117</u></u>	<u><u>357,261</u></u>

14. TANGIBLE FIXED ASSETS

Group	Long leasehold £	Theatre equipment £	Office equipment £	Totals £
<b>COST</b>				
At 1 September 2020	285,537	121,077	520,349	926,963
Additions	<u>-</u>	<u>4,003</u>	<u>-</u>	<u>4,003</u>
At 31 August 2022	<u>285,537</u>	<u>125,080</u>	<u>520,349</u>	<u>930,966</u>
<b>DEPRECIATION</b>				
At 1 September 2020	231,287	95,884	484,839	812,010
Charge for year	<u>13,352</u>	<u>13,170</u>	<u>23,343</u>	<u>49,865</u>
At 31 August 2021	<u>244,639</u>	<u>109,054</u>	<u>508,182</u>	<u>861,875</u>
<b>NET BOOK VALUE</b>				
At 31 August 2021	<u>40,898</u>	<u>16,026</u>	<u>12,167</u>	<u>69,091</u>
At 31 August 2020	<u>54,250</u>	<u>25,193</u>	<u>35,510</u>	<u>114,953</u>

The net book value of tangible fixed assets in 2020 includes £8,637 (Nil in 2021) in respect of assets held under hire purchase contracts.

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 August 2021

14. TANGIBLE FIXED ASSETS - Continued  
Parent

	Long leasehold £	Theatre equipment £	Office equipment £	Totals £
<b>COST</b>				
At 1 September 2020 and 31 August 2021	<u>281,753</u>	<u>43,440</u>	<u>468,090</u>	<u>793,283</u>
<b>DEPRECIATION</b>				
At 1 September 2020	227,503	40,675	444,835	713,013
Charge for year	<u>13,352</u>	<u>1,665</u>	<u>15,911</u>	<u>30,928</u>
At 31 August 2021	<u>240,855</u>	<u>42,340</u>	<u>460,746</u>	<u>743,941</u>
<b>NET BOOK VALUE</b>				
At 31 August 2021	<u>40,898</u>	<u>1,100</u>	<u>7,344</u>	<u>49,342</u>
At 31 August 2020	<u>54,250</u>	<u>2,765</u>	<u>23,255</u>	<u>80,270</u>

The net book value of tangible fixed assets in 2020 includes £8,637 (Nil in 2021) in respect of assets held under hire purchase contracts.

15. FIXED ASSET INVESTMENTS  
Group

	Unlisted investments £	Totals £
<b>MARKET VALUE</b>		
At 1 September 2020	-	-
Additions	9,247	9,247
Disposals	(1,553)	(1,553)
Revaluations	<u>334</u>	<u>334</u>
At 31 August 2021	<u>8,028</u>	<u>8,028</u>
<b>NET BOOK VALUE</b>		
At 31 August 2021	<u>8,028</u>	<u>8,028</u>
At 31 August 2020	<u>-</u>	<u>-</u>

There were no investment assets outside the UK.

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 August 2021

15. FIXED ASSET INVESTMENTS - Continued

Parent

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 September 2020	2	-	2
Additions	-	9,247	9,247
Disposals	-	(1,553)	(1,553)
Revaluations	-	334	334
	<u>2</u>	<u>8,028</u>	<u>8,030</u>
At 31 August 2021	<u>2</u>	<u>8,028</u>	<u>8,030</u>
<b>NET BOOK VALUE</b>			
At 31 August 2021	<u>2</u>	<u>8,028</u>	<u>8,030</u>
At 31 August 2020	<u>2</u>	<u>-</u>	<u>2</u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2021 is represented by:

	Shares in group undertakings £	Unlisted investments £	Totals £
Valuation in 2021	-	334	334
Cost	<u>2</u>	<u>7,694</u>	<u>7,696</u>
	<u>2</u>	<u>8,028</u>	<u>8,030</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Arts Depot Productions Limited**

Registered office: 5 Nether Street, London N12 0GA

Nature of business: to provide theatrical and entertainment facilities

Class of share: %  
ordinary holding  
100

	2021 £	2020 £
Aggregate capital and reserves	837	575
Profit/(loss) for the year	<u>262</u>	<u>(9,877)</u>

16. RESULTS OF ARTS DEPOT PRODUCTIONS LIMITED

The summary financial performance of the subsidiary alone is:

	2021 £	2020 £
Turnover	187,511	827,842
Cost of sales and administrative expenses	(187,149)	(860,389)
Corporation tax	<u>100</u>	<u>22,668</u>
(Loss)/Profit for the financial year	<u>262</u>	<u>(9,877)</u>

**THE ARTS DEPOT TRUST LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31 August 2021**

**17. RESULTS OF THE ARTS DEPOT TRUST LIMITED**

The results of The Arts Depot Trust Limited, excluding those of its wholly owned subsidiary Arts Depot Production Limited are as follows:

	2021	2020
	£	£
Income and endowments	2,059,008	1,300,963
Expenditure on Charitable Activities	(1,408,601)	(1,274,581)
Net incoming resources	650,407	26,382
Gain/(loss) on revaluation	334	-
- Total funds brought forward	<u>356,688</u>	<u>330,306</u>
Total funds carried forward	<u>1,007,429</u>	<u>356,688</u>

**18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**Group**

	2021	2020
	£	£
Trade debtors	61,317	122,961
Other debtors	4,080	3,645
Prepayments and accrued income	<u>122,642</u>	<u>86,654</u>
	<u>188,039</u>	<u>213,260</u>

**Parent**

	2021	2020
	£	£
Trade debtors	53,668	119,607
Amounts owed by group undertakings	71,106	21,432
Other debtors	895	3,051
VAT	709	5,632
Prepayments and accrued income	<u>99,391</u>	<u>49,109</u>
	<u>225,769</u>	<u>198,831</u>

**19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**Group**

	2021	2020
	£	£
Bank loans and overdrafts (see note 21)	-	32,921
Finance leases (see note 22)	-	8,638
Trade creditors	230,677	203,460
Social security and other taxes	15,394	10,654
Other creditors	61,930	45,933
Accruals and deferred income	157,033	106,838
Accrued expenses	<u>60,431</u>	<u>33,404</u>
	<u>525,465</u>	<u>441,848</u>

**Parent**

	2021	2020
	£	£
Bank loans and overdrafts (see note 21)	-	32,921
Finance leases (see note 22)	-	8,638
Trade creditors	193,272	149,250
Social security and other taxes	14,849	10,209
Other creditors	45,893	45,823
Accruals and deferred income	67,098	87,098
Accrued expenses	<u>55,049</u>	<u>28,036</u>
	<u>376,161</u>	<u>361,975</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 August 2021

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR  
Group and Parent

	2021	2020
	£	£
Bank loans (see note 21)	<u>-</u>	<u>31,520</u>

21. LOANS  
Group and Parent

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>32,921</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>31,520</u>

22. LEASING AGREEMENTS  
Group and Parent

Minimum lease payments fall due as follows:

	Finance leases	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>8,638</u>
	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	2,604	2,599
Between one and five years	<u>866</u>	<u>3,470</u>
	<u>3,470</u>	<u>6,069</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 August 2021

23. MOVEMENT IN FUNDS  
Group

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
<b>Unrestricted funds</b>				
General fund	177,144	420,939	(75,000)	523,083
Designated Fund	<u>-</u>	<u>220,000</u>	<u>75,000</u>	<u>295,000</u>
	177,144	640,939	-	818,083
<b>Restricted funds</b>				
Arts Education & Participation	164,000	(35,800)	-	128,200
Capital fund	5,617	(5,136)	-	481
Artistic Development	10,500	4,000	-	14,500
Schools Fund	<u>-</u>	<u>47,000</u>	<u>-</u>	<u>47,000</u>
	<u>180,117</u>	<u>10,064</u>	<u>-</u>	<u>190,181</u>
<b>TOTAL FUNDS</b>	<u>357,261</u>	<u>651,003</u>	<u>-</u>	<u>1,008,264</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,809,304	(1,388,699)	334	420,939
Designated Fund	<u>220,000</u>	<u>-</u>	<u>-</u>	<u>220,000</u>
	2,029,304	(1,388,699)	334	640,939
<b>Restricted funds</b>				
Arts Education & Participation	37,078	(72,878)	-	(35,800)
Capital fund	-	(5,136)	-	(5,136)
Artistic Development	107,640	(103,640)	-	4,000
Schools Fund	<u>49,000</u>	<u>(2,000)</u>	<u>-</u>	<u>47,000</u>
	<u>193,718</u>	<u>(183,654)</u>	<u>-</u>	<u>10,064</u>
<b>TOTAL FUNDS</b>	<u>2,223,022</u>	<u>(1,572,353)</u>	<u>334</u>	<u>651,003</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 August 2021

23. MOVEMENT IN FUNDS - continued

Parent

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
<b>Unrestricted funds</b>				
General fund	176,571	420,676	(75,000)	522,247
Designated Fund	-	220,000	75,000	295,000
	176,571	640,676	-	817,247
<b>Restricted funds</b>				
Arts Education & Participation	164,000	11,200	-	175,200
Capital fund	5,617	(5,135)	-	482
Artistic Development	10,500	4,000	-	14,500
	180,117	10,065	-	190,182
<b>TOTAL FUNDS</b>	<u>356,688</u>	<u>650,741</u>	<u>-</u>	<u>1,007,429</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,645,290	(1,224,948)	334	420,676
Designated Fund	220,000	-	-	220,000
	1,865,290	(1,224,948)	334	640,676
<b>Restricted funds</b>				
Arts Education & Participation	86,078	(74,878)	-	11,200
Capital fund	-	(5,135)	-	(5,135)
Artistic Development	107,640	(103,640)	-	4,000
	193,718	(183,653)	-	10,065
<b>TOTAL FUNDS</b>	<u>2,059,008</u>	<u>(1,408,601)</u>	<u>334</u>	<u>650,741</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 August 2021

23. MOVEMENT IN FUNDS - continued

Group

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	176,190	954	177,144
<b>Restricted funds</b>			
Arts Education & Participation	128,500	35,500	164,000
Capital fund	21,066	(15,449)	5,617
Artistic Development	<u>15,000</u>	<u>(4,500)</u>	<u>10,500</u>
	<u>164,566</u>	<u>15,551</u>	<u>180,117</u>
<b>TOTAL FUNDS</b>	<u>340,756</u>	<u>16,505</u>	<u>357,261</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,897,457	(1,896,503)	954
<b>Restricted funds</b>			
Arts Education & Participation	151,248	(115,748)	35,500
Capital fund	-	(15,449)	(15,449)
Artistic Development	<u>80,100</u>	<u>(84,600)</u>	<u>(4,500)</u>
	<u>231,348</u>	<u>(215,797)</u>	<u>15,551</u>
<b>TOTAL FUNDS</b>	<u>2,128,805</u>	<u>(2,112,300)</u>	<u>16,505</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 August 2021

23. MOVEMENT IN FUNDS - continued

Parent

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	165,740	8,393	174,133
Access	-	2,438	2,438
	165,740	10,831	176,571
<b>Restricted funds</b>			
Arts Education & Participation	128,500	35,500	164,000
Capital fund	21,066	(15,449)	5,617
Artistic Development	15,000	(4,500)	10,500
	164,566	15,551	180,117
<b>TOTAL FUNDS</b>	<u>330,306</u>	<u>26,382</u>	<u>356,688</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,065,819	(1,057,426)	8,393
Access	3,796	(1,358)	2,438
	1,069,615	(1,058,784)	10,831
<b>Restricted funds</b>			
Arts Education & Participation	151,249	(115,749)	35,500
Capital fund	-	(15,449)	(15,449)
Artistic Development	80,100	(84,600)	(4,500)
	231,349	(215,798)	15,551
<b>TOTAL FUNDS</b>	<u>1,300,964</u>	<u>(1,274,582)</u>	<u>26,382</u>

**Arts Education & Participation**

Funds enabling community education and participation in the arts with a focus on those who are harder to reach.

**Programming Development**

Funds which enable Arts Depot to continue its artistic, audience and partnership development.

**Capital fund**

Grants and donations for the purchase of fixed assets. The fund will transfer to the general fund to match depreciation over the life of the relevant assets.

The balance at 31 August 2021 is attributable to  
Fixed assets:office equipment

£  
482  
482

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued  
for the year ended 31 August 2021

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

25. DEFERRED INCOME

Group

	£
Balance at 1 September 2020	106,838
Amount released to incoming resources	(106,838)
Amount deferred in the year	<u>157,033</u>
Balance at 31 August 2021	<u><u>157,033</u></u>

Deferred income relates to Theatre and Arts Centre and Arts and Education projects income received in advance.

Parent

	£
Balance at 1 September 2020	87,098
Amount released to incoming resources	(87,098)
Amount deferred in the year	<u>67,098</u>
Balance at 31 August 2021	<u><u>67,098</u></u>

Deferred income relates to Theatre and Arts Centre and Arts and Education projects income received in advance.