

REGISTERED COMPANY NUMBER: 03536243 (England and Wales)
REGISTERED CHARITY NUMBER: 1083893

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

Report and Consolidated Audited Financial Statements for the Year Ended 31 August 2022

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket 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 2022

TRUSTEES

Ms E C Bier
M L H Norwood
Cllr T R Smith (resigned 20.6.22)
Cllr D Longstaff (resigned 20.7.22)
Cllr R Thompstone (resigned 24.6.22)
P Kurup (resigned 31.8.22)
M Mowlem
Ms K Chua (appointed 9.5.22)
Cllr S Conway (appointed 20.6.22)
Ms N Coppelmann (appointed 9.5.22)
Ms A Darr (appointed 20.7.22)
Cllr G Innocenti (appointed 24.6.22)
S Mustafa (appointed 9.5.22)
Ms J Rughani (appointed 9.5.22)
Ms N Shah (appointed 9.5.22)
Ms S Tretera (appointed 9.5.22)
Ms S Wolfe (appointed 9.5.22)

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
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

**Report of the Trustees
for the year ended 31 August 2022**

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 2022. 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).

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, 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 2021/22 financial year saw a successful transition in the artsdepot's leadership, where we welcomed our new Chief Executive Monique Deletant in May 2022. She quickly started to help us navigate through the challenges that high inflation and a cost of living crisis will have on artsdepot during 2022/23, coming immediately after the Covid-19 lockdowns. As with many other organisations this will create a challenging environment for artsdepot to operate in.

We welcomed 10 Trustees to the Board offering a range of skills and experiences that will be an invaluable resource with guiding artsdepot through the future challenges.

In the year we sadly said thank you to Tracy Cooper who successfully led artsdepot as Chief Executive for 15 years to May 2022.

We were pleased to see audiences and participants return during the year to engage in and experience the first full programme of community events and live performances since the first Covid-19 lockdown started in March 2020.

We successfully retained our Arts Council England National Portfolio Organisation (NPO) funding. Like many other NPO's the funding level remain unchanged at a time of high energy costs and inflation.

After the challenges of Covid-19 followed by increases to the cost of living we believe Arts Centres like artsdepot are more vital than ever and were proud of what we achieved in the year including free facilities and events, support for artists, our work with people of all ages and backgrounds, local partnerships, and our dedicated and committed teams.

Our activities in the 2021/22 year included:

- 486 ticketed events.
- 64,621 tickets sold with an average ticket price at £13.84
- 19,026 attendances at festivals, exhibitions & workshops
- 4 free festivals, 4 free exhibitions and 10 free music events
- 46 participants on our Inclusive Summer Camp including 17 on free places
- 10 young people with learning disabilities took part in our work experience programme
- 421 free or subsidised tickets from our Access Fund through local voluntary organisations
- 116,000 visitors in the year
- 500 pupils took part in creative learning workshops in school settings

Report of the Trustees
for the year ended 31 August 2022

Community Engagement

Ten free Sunday Buzz music events profiling Barnet Education Arts Trust, Loshn, Tomorrow's Warriors, Hot Swing Boheme, Sherika Sherard.

Five free or low cost community festivals - Book Buzz, The Big Draw, NT Connections Festival Partner, TogetherFest and Fun Palaces.

Four free exhibitions ranging from interactive Fun For Fingers by Anna Bruder, The Fabric of our Nation – stories of diversity and connectivity from Gil Mualern-Doron, Tsuango Connect – stories of Japanese women immigrants from 1945 presented by New Earth Theatre, and Insight Arts.

Free or subsidised tickets - were provided to 421 individuals and families from a variety of communities including refugee groups, young people, hospices, carers, and those with access needs.

Inclusive Summer camp – Matilda The Musical - welcomed 46 children and young people to our Inclusive Summer Camp with Impact Kidz working towards a production of Matilda The Musical. From this group 17 attended on free places. Every child and young person enjoyed a free daily cooked lunch courtesy of the Young Barnet Foundation and Barnet Council's Summer Holidays Activity Fund. 287 people watched the show including 113 who received complimentary tickets.

'My daughter had a difficult time at school this year and it knocked her confidence, but now I see the spark coming back into her eyes and for this I'm truly thankful to you all.'

'I feel like I've had a lot of help with my skills, with like socialising with other people, at the start of the camp I was very shy, I was over in a corner and now I'm talking to everyone and having a great time'

Upstanding Citizens - 2 dance and movement falls prevention projects in local day care centres, funded by the NHS Clinical Commissioning Group and delivered through Barnet's Community Innovation Fund. The project was developed by choreographers working with a frailty specialist physiotherapist.

"Falling in the garden knocked my confidence, but I feel very confident now I have joined the group. Even when I am tired, I make the effort to come."

Matinee Lunch Club - 3 Matinee Lunch Club events welcoming a total of 211 older people and their carers attending with support from a network of local care providers.

"It was fabulous! Everyone was so kind and helpful and they went out of their way."

Special Education Needs (SEN) Work Experience - group of 10 young people with learning disabilities aged 16 – 22 participated in our 10-week SEN work experience programme. Participants were referred by The Village School, Barnet and Southgate College, Shaftesbury and Oaktree Schools. Nine young people achieved a Bronze Arts Awards, and 4 went on to placements with icandance, Face Front Theatre and artsdepot.

Reel Lives project - an exciting new project delivered by charity Live Unlimited, aimed at giving Barnet care experienced young people aged 15 - 25 an opportunity to express themselves creatively, learn new skills and meet other people. The film project ran for a week and participants learnt about film fundamentals including storyboarding, filming and editing, providing an opportunity to share their experiences and connect with like-minded individuals. Once the short films were completed they were screened at the Phoenix Cinema, East Finchley, to coincide with Care Leavers' Week in October 2022.

We also offered a work placement to a young person supported by Live Unlimited who has now joined our paid staff in a part time role:

"Through the artsdepot placement I've discovered it is possible to have a career path in something that gives you real joy. I've decided I want to become a lighting designer, something I would never have had hands on experience of before, and to pursue a career in the arts." Ikari Reese Jr

Report of the Trustees
for the year ended 31 August 2022

Schools and education:

Worked with sustainable architecture practices Architype and Studio Polpo to deliver a project that engaged 80 pupils from 3 schools who learnt about sustainability in the built environment creating a Playful Prototypes exhibition for our Gallery made from recycled materials.

"I learnt about using recycled materials so it is sustainable. It makes me feel like I am helping the environment."

"When I saw the exhibition, I felt proud and surprised - I didn't imagine it to look like that! I couldn't believe how good it was!"

We delivered a residency in Copthall (Girls) Secondary School helping the students to develop confidence and communication skills, addressing mental health issues exacerbated by Covid.

"...instead of bottling emotions it made me want to speak about it, can be very relatable. Gave me confidence to talk to others. Helpful, to have the ability to [talk]."

Music industry specialist Arfa Butt delivered a creative careers project for girls in the Friern Barnet Inclusion Hub aiming to inspire participants to consider positive futures.

"It was beautiful to see the growth just after 5 sessions, their ability to express their thoughts and ideas, to ask questions without the fear of being judged by their peers, for thinking differently, and being confident in making better choices for themselves" Oribi Davis, Director of The Inclusion Hub

Year 7s at Saracens Secondary School took part in an after-school drama club across 10 weeks, developing their knowledge and skills in devising theatre. Working with Chalk Line Theatre, students built a time capsule of their favourite art and created their own piece of theatre which was shared in artsdepot's Studio Theatre.

"I have developed my acting skills because I am now not afraid of talking in front of people and I have improved my skills by having group discussions. I enjoyed the writing session because it allowed me to be creative and making the time capsule as it let me see what type of art everyone likes."

Artist Katie Greenall led a health and wellbeing programme at The Pavilion Study Centre (Pupil Referral Unit) – Meadway Site, participants worked on devising theatre, with a focus on developing wellbeing and teamwork skills.

"The young people really enjoyed the workshops with Katie, our students always benefit from these creative activities"
The Pavilion

Barnet & Culture For Youth

Working with 100+ arts and education members from across Barnet, artsdepot provided the administrative support which resulted in 10 microgrants for artists to work in schools benefitting 300 children.

- 3 newsletters sharing opportunities for teachers to provide arts and culture opportunities for pupils
- Middlesex University led on the creation of a Cultural Education Strategy for Barnet which was published Autumn 2022.
- A group of 14 Young Advocates met every other week exploring arts activism, in November 2021 they devised and curated a panel discussion event attended by the Mayor of Barnet and 50 Others. The panel included speakers from Art Against Knives, Belarus Free Theatre and Chicken Shed Theatre.
- *"I wasn't exactly sure what I was signing up to when I decided to take part in the B&CY Advocates and I soon realised that was the whole point. This was a project to bring young people together to do whatever we wanted and give us an amazing platform to use our voice."* Case Study, Ela, 17 – Young Advocate, Barnet & Culture For Youth

We provided 10 residencies including:

- Black Books Matter working on The Sun Shines For Everyone
- Shepard Tone working on escape room theatre
- Divya Kasturi Company exploring technology integration in South Asian Dance
- Shybairn working on ACE funded BURNOUT – a show about the impact of climate change on vulnerable communities
- Katie Greenall and Daisy Hale creating a new work drawn from childhood memories

**Report of the Trustees
for the year ended 31 August 2022**

- SLIDE led by Jack – an ambitious learning disabled dancer
- Leave To Remain – queer migrant musical cabaret
- Sibylla Archdale Kalid exploring methods to integrate BSL in work for young audiences
- Jack Boal developing his drag interactive Margaret Thatcher performance

8 Artist support sessions were delivered across the period covering the following themes:

- Approaching Arts Council Funding
- Devising As An Ensemble
- Marketing Top Tips
- Art with Heart's Guide To Facilitation
- Working With Communities
- Fundraising from Non Arts Council sources.

243 shows were programmed across all genres, and included:

- Aidy The Awesome – family theatre
- BalletBoy - dance
- Bill Bailey Warm Up - comedy
- Bring Your Own Baby Comedy
- David Baddiel Warm Up - comedy
- Down For The Count Swing Orchestra - music
- English Touring Opera - music
- For The Love of Ella
- Levantes Dance Theatre -dance
- Lily and Bear - family
- Lost Dog: Juliet & Romeo - theatre
- Oi Frog - family
- Omid Djalili - comedy
- Pete Firman - comedy
- Rambert2 - dance
- Ricky Gervais & Friends -New Material Night - comedy
- Rubbish Shakespeare - theatre
- Shaparak Khorsandi - comedy
- Shazia Mirza - comedy
- Shechter II - dance
- The Gruffalo - family
- The Ronnie Scott's All Stars - music
- The Thinking Drinkers - comedy
- The Tiger Who Came To Tea - family
- Triffids! By Platform 4 - theatre
- Woodland Tales with Grandad - family

Hosted 224 community partners across the genres which included:

- Acland Burghley School 'Dystopia To Utopia' - theatre
- Archer Academy Dance Show 2022 - dance
- As You Like It - New Horizons Theatre Company - theatre
- Avi Nusbaum – Stand-up Comedy show Keren Peles - theatre
- Bare Bones Adult Ensemble 'This House' - theatre
- Bare Bones Drama - The Wardrobe- theatre
- Bare Bones Drama 'Grandad's Attic' - theatre
- Bare Bones Drama 'Missing' - theatre
- Barnet Partnership for School Sport 'Barnet Schools Dance Festival' - dance
- Barnet Schools Music Festival 2022 – BEAT - music
- Baul - the songs of the mystics of India By Parvathy Baul - theatre

**Report of the Trustees
for the year ended 31 August 2022**

Hosted community partners continued:

- Big Beat Playground 'Smiley Faces- Halloween Spook-tacular' - music
- Big Beat Playground 'Smiley Faces-Spring Awakening' - music
- Big Beat Playground Summer Sizzler – music
- Coram Shakespeare Schools Festival - theatre
- Dance Stables In The Spotlight 2022 - dance
- Highgate School 'Legally Blonde' – theatre
- Impact Theatre - Stepping Out - music
- Innovation Dance 'Senior Winter Showcase 21' - dance
- Innovation Dance Spotlight 22 – dance
- Jack Petchey Foundation Achievement Awards - theatre
- Lemon Jelly Arts 'Good To Be Back' - dance
- Little London Ballet - Movie Musicals - dance
- Little London Ballet 'Cinderella Ballet' - dance
- London International Iranian Artists Association - Café Mary
- Manna UK Yom HaShoah Screening Breathe Deeply My Son - theatre
- Mion Dadasham faghad nanam London International Iranian Artists Association - theatre
- New Horizons Theatre Company 'A Midsummer Night's Dream' - theatre
- Noam Horev - The Stories behind the Songs - theatre
- Oma Banai - Stand-up - comedy
- Primary Shakespeare Company Dance Festival - dance
- Primary Shakespeare Company Theatre Festival- theatre
- PRISM K-Pop Dance Competition- theatre
- Regal Ballet Time to Shine - dance
- Stagecoach Primrose Hill Summer Charity Gala - dance
- Streetz Ahead 'The Other Side' - dance
- Sujata Banerjee Dance Company 'Hemantika Dance Festival'- theatre
- Sumeet's Step2Step 'StepOut 2021 Winter Presentation'- theatre
- The British Theatre Academy 'Matilda Jr. - dance
- The Give Into Dance Company Show 2022 - dance
- Undercover Productions Santa Santa The Musical Orchestration Day - music
- Whisper Me Digital - Face Front Inclusive Theatre- theatre

22 courses and classes partners that delivered events weekly across the year including:

- Angie's Keep Calm & Sing Group
- Ballet Barre Fitness
- Beginners Oil Painting
- Diddi Dance North London
- Grace & Poise
- Art & Academic Drawing
- Children's Art Studio
- Fashion & Art Design
- Mini Mozart
- Resources for Autism
- The Finches Choir

Supporters

Many thanks to over 2000 patrons who supported through ticketing donations and memberships including artsdepot Associates and Advocate Supporters.

We were grateful to the following supporters during the year

- A New Direction
- Arts Council England
- Department for Culture Media & Sport

**Report of the Trustees
for the year ended 31 August 2022**

Supporters continued:

- The Ashley Family Foundation
- The Arnold Clark Foundation
- City Bridge Trust
- The D'Oyly Carte Charitable Trust
- Francis Winham Foundation
- The Foyle Foundation
- Friern Barnet Educational Trust
- Jesus Hospital Charity
- John Horniman's Children's Trust
- John Lyon's Charity
- The Lords Group Foundation
- London Borough of Barnet (Barnet Community Innovation Fund)
- MarinaMarina Foundation
- Mayor of London (Young Londoners Fund)
- The National Lottery Community Fund
- Ove Arup Foundation
- Pentland Brands Plc
- RTR Foundation
- Waitrose Community Matters
- Young Barnet Foundation

FINANCIAL REVIEW

At the end 2021/22 there was an unrestricted deficit of £65,508 (2021: £640,939 surplus) following the investment designated funds in essential refurbishment of seats in our main and studio theatres after 18 years of wear.

We were grateful for the third round of ACE/DCMS Culture Recovery Funding which helped with the transition out of Covid-19 regulations and the disruption caused by the Covid-19 Omicron variant in December 2021.

National and international events continue to impact us with high inflation, high energy costs and a cost of living crisis for consumers and organisations meaning 2022/23 will be a challenging year financially for artsdepot and likely to result in an unrestricted deficit.

At the end of 2021/22 artsdepot had three types of funds:

- Unrestricted and undesignated funds of £539,697 (2021: £523,083)
- Designated funds towards venue and business development £212,878 (2021: £295,000)
- Restricted funds towards Arts education and Participation and Artistic Development £145,866 (2021: 190,181)

Reserves policy

Trustees reserves policy aims to maintain a balance financial stability with investment in opportunities likely to further artsdepot's mission.

artsdepot aim to build and maintain free reserves equivalent to at least 10 week operating costs or £400,000 to provide some protection against losses due to reductions in key income sources, adapt to external changes, meet working capital requirements, and enable artistic and capital investment.

Unrestricted and undesignated Reserves at the end of 2022 were £539,697 (2021: 523,083) of which £458,280 (2021: £445,964) represented free reserves.

**Report of the Trustees
for the year ended 31 August 2022**

FUTURE PLANS AND ACTIVITIES

The cost of living crisis including high energy costs will present economic challenges for audiences and organisations in 2022/23. Our focus will continue to be providing high quality performances and creative experiences at a reasonable cost for our communities, ensuring that our multi art form offer continues and with a broad offer.

Over the next three years, artsdepot aims to increase its reach to half the population of Barnet through a combination of greater audiences and offers within the building and further offsite activities in partnership with organisations across the Borough.

We intend to grow our offer for all age ranges but particularly adults and will investigate a wider music offer. This includes expanding our offer to include spoken word nights and comedy evenings and will look to diversify our music and theatre offer.

As digital activities become the norm, we will investigate new ways of allowing audiences to curate their own experiences and focus on their own content creation. Should funding allow we will seek to produce our own work for touring

We will work with all involved to develop a placemaking approach which includes the ability to show work outside and in our venue.

A new diversity and inclusion plan will see us increasingly reflect communities in our borough through our workforce and the offer to our communities and ensure we are accessible to all both with our onsite and offsite programmes.

Environmental sustainability will be a key feature in 2022/23. Though we are limited in the changes we can make to the building due to capital funding constraints, we will aim to reduce our energy consumption.

Our artist development programme will support at least 8 artists or companies each year with space and a small bursary. We are seeking to facilitate artists to work offsite with communities if this is more appropriate for their project, whilst they still retain access to the mentoring support at artsdepot.

Barnet and Culture for Youth (B&CY) remains a key commitment for artsdepot. Its 5-year strategy launched in November 2022 and fulfilling the plans contained within it will be a priority over the coming months. The Youth Advocates from B&CY will hold the first Youth takeover event at artsdepot in June 2023.

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 13 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.

**Report of the Trustees
for the year ended 31 August 2022**

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.

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 27 FEBRUARY 2023 and signed on its behalf by:


M L H 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 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated 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 2022 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 group and 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. 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
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: 15th March 2023

The notes form part of these financial statements

THE ARTS DEPOT TRUST LIMITED

**Consolidated Statement of Financial Activities
for the year ended 31 August 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	327,273	179	327,452	371,250
Charitable activities					
Theatre and projects	5	1,100,034	136,141	1,236,175	1,247,440
Other trading activities	3	673,018	-	673,018	509,764
Investment income	4	903	-	903	10
Job Retention Scheme		-	-	-	94,558
Other Income		<u>31,521</u>	<u>-</u>	<u>31,521</u>	<u>-</u>
Total		2,132,749	136,320	2,269,069	2,223,022
 EXPENDITURE ON					
Fundraising costs	6	51,605	-	51,605	50,936
Other trading activities	6	108,730	-	108,730	62,940
Charitable activities					
Theatre and projects	7	2,037,922	180,635	2,218,557	1,458,377
Total		2,198,257	180,635	2,378,892	1,572,253
NET INCOME / (EXPENDITURE)		(65,508)	(44,315)	(109,823)	650,769
Net gains on investments		-	-	-	334
Taxation (paid)/receivable		<u>-</u>	<u>-</u>	<u>-</u>	<u>(100)</u>
NET INCOME		(65,508)	(44,315)	(109,823)	651,003
 RECONCILIATION OF FUNDS					
Total funds brought forward		818,083	190,181	1,008,264	357,261
 TOTAL FUNDS CARRIED FORWARD		<u>752,575</u>	<u>145,866</u>	<u>898,441</u>	<u>1,008,264</u>

The notes form part of these financial statements

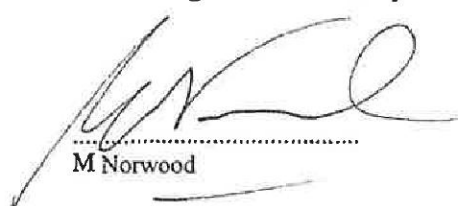
THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Consolidated Balance Sheet
31 August 2021**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	73,389	-	73,389	69,091
Investments	14	<u>8,028</u>	<u>-</u>	<u>8,028</u>	<u>8,028</u>
		81,417	-	81,417	77,119
CURRENT ASSETS					
Stock		1,726	-	1,726	-
Debtors	17	117,633	-	117,633	188,039
Cash at bank and in hand		<u>1,089,173</u>	<u>190,866</u>	<u>1,280,039</u>	<u>1,268,571</u>
		1,208,532	190,866	1,399,398	1,456,608
CREDITORS					
Amounts falling due within one year	18	<u>(537,374)</u>	<u>(45,000)</u>	<u>(582,374)</u>	<u>(525,465)</u>
NET CURRENT ASSETS		<u>671,158</u>	<u>145,866</u>	<u>817,024</u>	<u>931,145</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		752,575	145,866	898,441	1,008,264
CREDITORS					
Amounts falling due after more than one year		-	-	-	-
NET ASSETS		<u>752,575</u>	<u>145,866</u>	<u>898,441</u>	<u>1,008,264</u>
FUNDS	20				
Unrestricted funds				752,575	818,083
Restricted funds				<u>145,866</u>	<u>190,181</u>
TOTAL FUNDS				<u>898,441</u>	<u>1,008,264</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 27 FEBRUARY 2023 and were signed on its behalf by:


.....
M Norwood

The notes form part of these financial statements

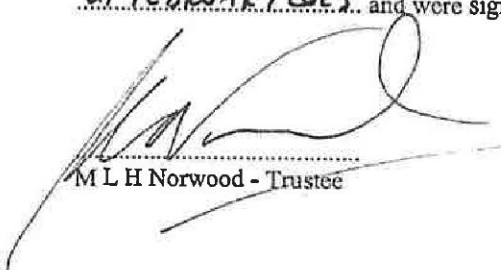
THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Charity Balance Sheet
31 August 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	13	62,926	-	62,926	49,342
Investments	14	<u>8,030</u>	<u>-</u>	<u>8,030</u>	<u>8,030</u>
		70,956	-	70,956	57,372
CURRENT ASSETS					
Debtors	17	259,558	-	259,558	225,769
Cash at bank and in hand		<u>717,201</u>	<u>190,866</u>	<u>908,067</u>	<u>1,100,449</u>
		976,759	190,866	1,167,625	1,326,218
CREDITORS					
Amounts falling due within one year	18	(301,930)	(45,000)	(346,930)	(376,161)
NET CURRENT ASSETS		<u>674,829</u>	<u>145,866</u>	<u>820,695</u>	<u>950,057</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>745,785</u>	<u>145,866</u>	<u>891,651</u>	<u>1,007,429</u>
NET ASSETS		<u>745,785</u>	<u>145,866</u>	<u>891,651</u>	<u>1,007,429</u>
FUNDS	20				
Unrestricted funds				745,785	817,247
Restricted funds				<u>145,866</u>	<u>190,182</u>
TOTAL FUNDS				<u>891,651</u>	<u>1,007,429</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 27 FEBRUARY 2023 and were signed on its behalf by:


M L H Norwood - Trustee

The notes form part of these financial statements

THE ARTS DEPOT TRUST LIMITED

**Consolidated Cash Flow Statement
for the year ended 31 August 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>50,256</u>	<u>841,674</u>
Net cash provided by operating activities		<u>50,256</u>	<u>841,674</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(39,691)	(4,003)
Sale of fixed asset investments		-	1,553
Interest received		<u>903</u>	<u>10</u>
Net cash used in investing activities		<u>(38,788)</u>	<u>(2,440)</u>
Cash flows from financing activities			
Loan repayments in year		-	(64,441)
Capital repayments in year		<u>-</u>	<u>(8,638)</u>
Net cash used in financing activities		<u>-</u>	<u>(73,079)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		11,468	766,155
Cash and cash equivalents at the beginning of the reporting period		<u>1,268,571</u>	<u>502,416</u>
Cash and cash equivalents at the end of the reporting period		<u>1,280,039</u>	<u>1,268,571</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 2022**

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

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	(109,823)	651,003
Adjustments for:		
Depreciation charges	35,393	49,865
Donated assets	-	(9,247)
(Gains)/Losses on investments	-	(334)
Interest received	(903)	(10)
(Increase)/decrease in stocks	(1,726)	-
Decrease/(increase) in debtors	70,406	25,221
(Decrease)/increase in creditors	56,909	125,176
Net cash provided by operations	<u><u>50,256</u></u>	<u><u>841,674</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21 £	Cash flow £	At 31.8.22 £
Net cash			
Cash at bank and in hand	<u>1,268,571</u>	<u>11,468</u>	<u>1,280,039</u>
	<u>1,268,571</u>	<u>11,468</u>	<u>1,280,039</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 2022

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:

- there is a legal or constructive obligation to make a payment

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2022

1. ACCOUNTING POLICIES - continued

EXPENDITURE

- 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.

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.

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Cash at bank and in hand

FINANCIAL INSTRUMENTS

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	2022 £	2021 £
Donations	9,971	43,065
Gift aid	1,630	895
Grants	<u>315,851</u>	<u>327,290</u>
	<u>327,452</u>	<u>371,250</u>

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

	2022 £	2021 £
Arts Council England - NPO funding	307,290	307,290
ACE Emergency Response Funding	-	20,000
Kickstarters Grant	<u>8,561</u>	<u>-</u>
	<u>315,851</u>	<u>327,290</u>

3. OTHER TRADING ACTIVITIES

Group	2022 £	2021 £
Rental income	533,160	490,430
Catering Income	<u>139,858</u>	<u>19,334</u>
	<u>673,018</u>	<u>509,764</u>

4. INVESTMENT INCOME

Group	2022 £	2021 £
Deposit account interest	<u>903</u>	<u>10</u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

5. INCOME FROM CHARITABLE ACTIVITIES

Group		2022 £	2021 £
	Activity		
Programming	Theatre and projects	567,632	59,502
Hires	Theatre and projects	245,642	88,458
Grants	Theatre and projects	<u>422,901</u>	<u>1,099,480</u>
		<u>1,236,175</u>	<u>1,247,440</u>

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

	2022 £	2021 £
City Bridge Trust	28,475	30,300
Creative Industries Insight Programme	16,667	-
Francis Winham Foundation	2,000	-
Frien Barnet Educational Trust	2,000	-
Future Arts Centres	-	7,000
National Theatre Connections Festival	4,480	5,450
Ove Arup Foundation	5,000	5,000
The Red Hill Trust	2,365	2,300
Sobell Foundation	-	5,000
John Lyons Charity	23,334	33,300
The Ironmongers Company	-	5,200
Young Barnet Foundation	3,020	2,090
A New direction	22,500	20,000
Rix-Thompson-Rothenberg Foundation	5,000	-
Souter Charitable Trust	-	3,000
Jesus Hospital Charity	1,150	-
John Horniman's Childrens Trust	3,500	-
Schools project contributions from schools involved	1,200	-
Arts Council England	286,760	952,440
GLA Young Londoners Fund	3,750	23,250
The Hadley Trust	-	5,000
Insight School of Art	-	150
The Arnold Clark Community Fund	1,000	-
Ashley Family Foundation	3,700	-
D'Oyly Carte Charitable Trust	3,000	-
London Borough of Barnet Fall Prevention	1,000	-
Lords Group Foundation	<u>3,000</u>	<u>-</u>
	<u>422,901</u>	<u>1,099,480</u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

6. RAISING FUNDS

Group

RAISING DONATIONS AND LEGACIES

	2022	2021
	£	£
Other fundraising costs	<u>51,605</u>	<u>50,936</u>

OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Catering Costs	<u>108,730</u>	<u>62,940</u>
Aggregate amounts	<u>160,335</u>	<u>113,876</u>

7. CHARITABLE ACTIVITIES COSTS

Group

	Direct Costs £	Support costs (see note 8) £	Totals £
Theatre and projects	<u>1,144,681</u>	<u>1,073,876</u>	<u>2,218,557</u>

8. SUPPORT COSTS

Group

	Management £	Finance £	Governance costs £	Totals £
Theatre and projects	<u>982,351</u>	<u>80,209</u>	<u>11,316</u>	<u>1,073,876</u>

9. NET INCOME/(EXPENDITURE)

Group

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

	2022	2021
	£	£
Auditors' remuneration	5,566	4,650
Auditors' remuneration for non audit work	5,750	4,700
Depreciation - owned assets	35,393	41,227
Depreciation - assets on hire purchase contracts and finance leases	<u>-</u>	<u>8,637</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2022

10. TRUSTEES' REMUNERATION AND BENEFITS

Group

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

11. STAFF COSTS

Group

	2022	2021
	£	£
Wages and salaries	928,431	703,726
Social security costs	68,476	54,165
Pension costs	14,039	12,630
	<u>1,010,946</u>	<u>770,521</u>

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

	2022	2021
Trading and raising funds	11	7
Theatre and arts centre	111	73
Arts and education projects	<u>3</u>	<u>3</u>
	<u>125</u>	<u>83</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 £187,217 (2021 - £179,579).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	370,122	1,128	371,250
Charitable activities			
Theatre and projects	1,056,550	190,890	1,247,440
Other trading activities	508,064	1,700	509,764
Investment income	10	-	10
Other income	<u>94,558</u>	<u>-</u>	<u>94,558</u>
Total	<u>2,029,304</u>	<u>193,718</u>	<u>2,223,022</u>
EXPENDITURE ON			
Raising funds	50,936	-	50,936
Trading operations	62,940	-	62,940

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued
for the year ended 31 August 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Theatre and projects	<u>1,274,723</u>	<u>183,654</u>	<u>1,458,377</u>
Total	1,388,599	183,654	1,572,253
NET INCOME / (EXPENDITURE)	640,705	10,064	650,769
Net gains on investments	334	-	334
Taxation (paid)/receivable	<u>(100)</u>	<u>-</u>	<u>(100)</u>
NET INCOME	640,939	10,064	651,003
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>177,144</u>	<u>180,117</u>	<u>357,261</u>
TOTAL FUNDS CARRIED FORWARD	<u>818,083</u>	<u>190,181</u>	<u>1,008,264</u>

13. TANGIBLE FIXED ASSETS

Group

	Long leasehold £	Theatre equipment £	Office equipment £	Totals £
COST				
At 1 September 2021	285,537	125,080	520,349	930,966
Additions	-	-	39,691	39,691
Disposals	<u>-</u>	<u>(16,744)</u>	<u>(211,758)</u>	<u>(228,502)</u>
At 31 August 2022	<u>285,537</u>	<u>108,336</u>	<u>348,282</u>	<u>742,155</u>
DEPRECIATION				
At 1 September 2021	244,639	109,054	508,182	861,875
Charge for year	8,060	12,577	14,756	35,393
Eliminated on disposal	<u>-</u>	<u>(16,744)</u>	<u>(211,758)</u>	<u>(228,502)</u>
At 31 August 2022	<u>252,699</u>	<u>104,887</u>	<u>311,180</u>	<u>668,766</u>
NET BOOK VALUE				
At 31 August 2022	<u>32,838</u>	<u>3,449</u>	<u>37,102</u>	<u>73,389</u>
At 31 August 2021	<u>40,898</u>	<u>16,026</u>	<u>12,167</u>	<u>69,091</u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

13. TANGIBLE FIXED ASSETS - Continued

Parent	Long leasehold £	Theatre equipment £	Office equipment £	Totals £
COST				
At 1 September 2021	281,753	43,440	468,090	793,283
Additions	-	-	32,415	32,415
Disposals	-	(16,744)	(200,649)	(217,392)
At 31 August 2022	<u>281,753</u>	<u>26,697</u>	<u>299,856</u>	<u>608,306</u>
DEPRECIATION				
At 1 September 2021	240,855	42,340	460,746	743,941
Charge for year	8,060	739	10,033	18,832
Eliminated on disposal	-	(16,744)	(200,649)	(217,393)
At 31 August 2022	<u>248,915</u>	<u>26,335</u>	<u>270,130</u>	<u>545,380</u>
NET BOOK VALUE				
At 31 August 2022	<u>32,838</u>	<u>362</u>	<u>29,726</u>	<u>62,926</u>
At 31 August 2021	<u>40,898</u>	<u>1,100</u>	<u>7,344</u>	<u>49,342</u>

14. FIXED ASSET INVESTMENTS
Group

	Unlisted investments £	Totals £
MARKET VALUE		
At 1 September 2021 and 31 August 2022	<u>8,028</u>	<u>8,028</u>
NET BOOK VALUE		
At 31 August 2022	<u>8,028</u>	<u>8,028</u>
At 31 August 2021	<u>8,028</u>	<u>8,028</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 2022

14. FIXED ASSET INVESTMENTS - Continued

Parent	Shares in group undertakings £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 September 2021 and 31 August 2022	<u>2</u>	<u>8,028</u>	<u>8,030</u>
NET BOOK VALUE			
At 31 August 2022	<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>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2022 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

	2022 £	2021 £
Aggregate capital and reserves	6,791	837
Profit for the year	<u>5,954</u>	<u>262</u>

15. RESULTS OF ARTS DEPOT PRODUCTIONS LIMITED

The summary financial performance of the subsidiary alone is:

	2022 £	2021 £
Turnover	958,039	187,511
Cost of sales and administrative expenses	(952,085)	(187,149)
Corporation tax	-	100
(Loss)/Profit for the financial year	5,954	262

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2022

16. 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:

	2022	2021
	£	£
Income and endowments	1,516,029	2,059,008
Expenditure on Charitable Activities	(1,631,807)	(1,408,601)
Net incoming resources	(115,778)	650,407
Gain/(loss) on revaluation	-	334
- Total funds brought forward	<u>1,007,429</u>	<u>356,688</u>
Total funds carried forward	<u>891,651</u>	<u>1,007,429</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2022	2021
	£	£
Trade debtors	102,514	61,317
Other debtors	1,963	4,080
Prepayments and accrued income	<u>13,156</u>	<u>122,642</u>
	<u>117,633</u>	<u>188,039</u>

Parent

	2022	2021
	£	£
Trade debtors	91,079	53,668
Amounts owed by group undertakings	153,916	71,106
Other debtors	1,963	895
VAT	-	709
Prepayments and accrued income	<u>12,600</u>	<u>99,391</u>
	<u>259,558</u>	<u>225,769</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2022	2021
	£	£
Trade creditors	160,632	230,677
Social security and other taxes	14,886	15,394
Other creditors	85,422	61,930
Accruals and deferred income	213,192	157,033
Accrued expenses	<u>108,242</u>	<u>60,431</u>
	<u>582,374</u>	<u>525,465</u>

Parent

	2022	2021
	£	£
Trade creditors	96,198	193,272
Social security and other taxes	15,204	14,849
VAT	12,401	-
Other creditors	45,897	45,893
Accruals and deferred income	112,559	67,098
Accrued expenses	<u>64,671</u>	<u>55,049</u>
	<u>346,930</u>	<u>376,161</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2022

19. LEASING AGREEMENTS Group and Parent

	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	2,963	2,604
Between one and five years	<u>2,517</u>	<u>866</u>
	<u>5,480</u>	<u>3,470</u>

20. MOVEMENT IN FUNDS Group

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	523,083	16,614		539,697
Designated Fund	<u>295,000</u>	<u>(82,122)</u>		<u>212,878</u>
	818,083	(65,508)	-	752,575
Restricted funds				
Arts Education & Participation	175,200	(29,334)	-	145,866
Capital fund	481	(481)	-	-
Artistic Development	<u>14,500</u>	<u>(14,500)</u>	-	-
	<u>190,181</u>	<u>(44,315)</u>	-	<u>145,866</u>
TOTAL FUNDS	<u>1,008,264</u>	<u>(109,823)</u>	-	<u>898,441</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,077,749	(2,061,135)	-	16,614
Designated Fund	<u>55,000</u>	<u>(137,122)</u>	-	<u>(82,122)</u>
	2,132,749	(2,198,257)	-	(65,508)
Restricted funds				
Arts Education & Participation	82,025	(111,359)	-	(29,334)
Capital fund	-	(481)	-	(481)
Artistic Development	46,095	(60,595)	-	(14,500)
School Fund	<u>8,200</u>	<u>(8,200)</u>	-	-
	<u>136,320</u>	<u>(180,635)</u>	-	<u>(44,315)</u>
TOTAL FUNDS	<u>2,269,069</u>	<u>(2,378,892)</u>	-	<u>(109,823)</u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 August 2022**

20. MOVEMENT IN FUNDS - continued

Parent

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.22 £
Unrestricted funds				
General fund	522,247	10,660	-	532,907
Designated Fund	<u>295,000</u>	<u>(82,122)</u>	-	<u>212,878</u>
	817,247	(71,462)	-	745,785
Restricted funds				
Arts Education & Participation	175,200	(29,334)	-	145,866
Capital fund	482	(482)	-	-
Artistic Development	<u>14,500</u>	<u>(14,500)</u>	-	<u>-</u>
	<u>190,182</u>	<u>(44,316)</u>	-	<u>145,866</u>
TOTAL FUNDS	<u>1,007,429</u>	<u>(115,778)</u>	-	<u>891,651</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,324,710	(1,314,050)	-	10,660
Designated Fund	<u>55,000</u>	<u>(137,122)</u>	-	<u>(82,122)</u>
	1,379,710	(1,451,172)	-	(71,462)
Restricted funds				
Arts Education & Participation	82,025	(111,359)	-	(29,334)
Capital fund	-	(482)	-	(482)
Artistic Development	46,095	(60,595)	-	(14,500)
School Fund	<u>8,200</u>	<u>(8,200)</u>	-	<u>-</u>
	<u>136,320</u>	<u>(180,636)</u>	-	<u>(44,316)</u>
TOTAL FUNDS	<u>1,516,030</u>	<u>(1,631,808)</u>	-	<u>(115,778)</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the year ended 31 August 2022

23. MOVEMENT IN FUNDS - continued

Group

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Unrestricted funds				
General fund	177,144	420,939	(75,000)	523,083
Designated Fund	-	220,000	75,000	295,000
	177,144	640,939	-	818,083
Restricted funds				
Arts Education & Participation	164,000	11,200	-	175,200
Capital fund	5,617	(5,136)	-	481
Artistic Development	10,500	4,000	-	14,500
	180,117	10,064	-	190,181
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	1,809,304	(1,388,699)	334	420,939
Designated Fund	220,000	-	-	220,000
	2,029,304	(1,388,699)	334	640,939
Restricted funds				
Arts Education & Participation	86,078	(74,878)	-	11,200
Capital fund	-	(5,136)	-	(5,136)
Artistic Development	107,640	(103,640)	-	4,000
	193,718	(183,654)	-	10,064
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	176,571	420,676	(75,000)	522,247
Designated Fund	-	220,000	75,000	295,000
	176,571	640,676	-	817,247
Restricted funds				
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
TOTAL FUNDS	356,688	650,741	-	1,007,429

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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
Restricted funds				
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
TOTAL FUNDS	2,059,008	(1,408,601)	334	650,741

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.

All assets were fully depreciated as at 31st August 2022.

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 2021	157,033
Amount released to incoming resources	(157,033)
Amount deferred in the year	<u>213,192</u>
Balance at 31 August 2022	<u><u>213,192</u></u>

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

Parent

	£
Balance at 1 September 2021	67,098
Amount released to incoming resources	(67,098)
Amount deferred in the year	<u>112,559</u>
Balance at 31 August 2022	<u><u>112,559</u></u>

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