

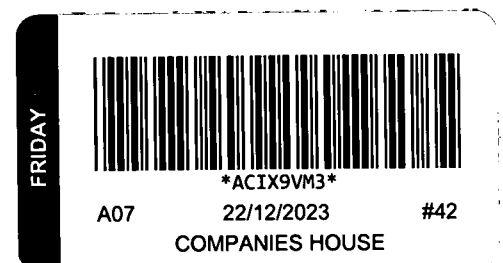
REGISTERED COMPANY NUMBER: 03536243 (England and Wales)
REGISTERED CHARITY NUMBER: 1083893

AMENDED

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

Report and Consolidated Audited Financial Statements for the Period 1 September 2022 to 31 March 2023

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 period 1 September 2022 to 31 March 2023**

TRUSTEES	Ms E C Bier (resigned 1.3.23) M L H Norwood M Mowlem (resigned 16.5.23) Ms K Chua Cllr S Conway Ms N Coppelmann Ms A Darr Cllr G Innocenti S Mustafa Ms J Rughani Ms N Shah (resigned 16.5.23) Ms S Tretera Ms S Wolfe
COMPANY SECRETARY	V E Donhue
REGISTERED OFFICE	5 Nether Street North Finchley London N12 0GA
REGISTERED COMPANY NUMBER	03536243 (England and Wales)
REGISTERED CHARITY NUMBER	1083893
AUDITORS	Xeinadin Auditing Chartered Accountants and Statutory Auditors Becket House 36 Old Jewry London EC2R 8DD

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Report of the Trustees
for the period 1 September 2022 to 31 March 2023**

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 period ended 31 March 2023. 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

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 is a creative home for everyone, with a year-round programme: the best in arts and family performance, arts participation, cultural education and outreach work for its community and the arts sector.

Our mission is to reach every family in Barnet with a creative arts experience by 2026.

artsdepot is committed to providing services for the residents of the London Borough of Barnet and beyond, specifically within neighbouring communities in Brent, Camden and Enfield. These residents currently make up the core users of artsdepot, through attending performances, classes, courses, workshops and new opportunities for participation.

Artsdepot is home to London Studio Centre, a performing arts higher education provider and houses 20 classes and courses each week. Our two theatres show the best of music, comedy, dance, plays and spoken word. We have a wide range of participation activities including onsite Matinee Lunch clubs, a wide range of festivals in our building and beyond, and off-site falls prevention through dance work.

Currently artsdepot is the main arts offer within Barnet and the only performance venue that is an Arts Council England National Portfolio Organisation. We have a thriving artist development programme. We also provide a performance venue for Barnet Schools Music and Dance Festivals, Coram Shakespeare Schools, National Theatre Connections and other performing arts schools.

A founder member of Future Arts Centres, artsdepot often works in collaboration with other arts centres to research and support them to access partnerships and funding.

Our current strategic objectives are;

- artsdepot as a destination
- artsdepot as an arts leader
- artsdepot across the borough

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Report of the Trustees
for the period 1 September 2022 to 31 March 2023**

ACHIEVEMENT AND PERFORMANCE

The Directors decided to align artsdepot's financial year end to that of other organisations in the sector and to enable ease of reporting to Arts Council England, who require budgets to be set on an April to March financial period. Therefore, the financial year was shortened to a 7-month period ending 31 March 2023 and this report represents this shorter period.

During this period the senior leadership underwent changes following the retirement of the outgoing Finance and Operations Director. Two new posts were created, Head of Finance and Head of Operations, bringing extra capacity to artsdepot's leadership and specific expertise. This has been invaluable as we continue to navigate through the ongoing challenges of high inflation, rise in energy costs and increased cost of living. As with many other organisations this has created a challenging environment for Artsdepot to operate in and we are still seeing the long-term effects of this as we move into the new year.

It is wonderful to see audiences and participants return to the building and engaging in the programme of community events and live performances. However, audience levels have still not returned to pre-pandemic levels, which is in line with the experience of theatres and cultural venues across the UK. We have supported audiences to return in a number of ways, for example lowering ticket prices, offering a wider range of multibuy discounted shows and providing reduced price tickets for local schools and community groups.

We believe organisations such as artsdepot are more vital than ever during these difficult times and we are proud of all we have achieved in the period, 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 7 month period September 2022 to March 2023 included:

- 246 ticketed events
- 42,519 tickets sold with an average ticket price of £14.51
- 10,118 attendances at festivals, exhibitions & workshops
- 2 free family festivals, 2 free exhibitions, 5 free music events
- 10 young people with special educational needs took part in our work experience programme
- 315 free or subsidised tickets from our Access Fund through local charities and schools
- 90,000 visitors over 6 months
- Artists placed in 7 Barnet schools including primary, secondary, SEN and the Pavilion PRU

Programming Highlights

Michael Palin From North Korea into Iraq – Warm Up: Monty Python legend and intrepid globetrotter Michael Palin brought tales of two of the most extraordinary journeys he's ever made to our Pentland Theatre in a Warm Up production testing his material for a new tour. The show was warmly received and sold out over 2 performances welcoming 790 guests. *'Michael Palin put on a great show @artsdepot last night. 79 years old and still telling a very entertaining tale'* @LouiseLockie on Twitter

My Voice Was Heard But Was Ignored: Following a successful run at the Edinburgh Fringe Festival Red Ladder Theatre Company brought gripping identity play MY VOICE WAS HEARD BUT IT WAS IGNORED by writer Nana-Kofi Kufuor to our Studio Theatre. The play raises urgent questions about racial identity and Black British experience.

During February 2023 we welcomed 41 adults for I'm Muslim Don't Panic from Boback Champion, 288 for comedian Simon Brodwin, and over 3,000 family visitors for Half Term shows The Singing Mermaid, The Snow Beast and The Princess and The Frog.

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Report of the Trustees
for the period 1 September 2022 to 31 March 2023**

ACHIEVEMENT AND PERFORMANCE...continued

Over 500 people attended our free Fun Palaces festival on Sunday 2 October, enjoying arts and science activities together including exploring the science of sound and creating and launching rockets. On the same day, a further 50 people aged 60+ enjoyed craft activities over a cup of tea at our Silver Sunday event.

We also welcomed 490 people to The Big Draw on Friday 28 October, taking part in drawing, arts and crafts workshops across the building. *"Really enjoyable event for both my daughter (nearly 3) and me. Great for us both to be able to participate and create together"* Feedback from The Big Draw attendee.

Enclosed in Public was a performance art exhibition running in our Apthorp Gallery. The work created by Natalie Sloan explores the lives of those living in isolation, their dreams, aspirations and traumas. This project was conceived following the Covid-19 lockdowns, a time where we all experienced elements of isolation. However as freedoms return, many people remain isolated through illness or circumstance. Enclosed in Public brings awareness to these realities, a reminder that freedom isn't universal. The piece was funded by The City Bridge Trust and developed with communities experiencing isolation.

Continuing our commitment to support local artists in Autumn 2022 we launched an arts and crafts winter showcase profiling the work of 14 local artists – a launch event welcomed 50 visitors including 6 young people from Friern Barnet Inclusion Hub whose poetry was included in the exhibition – 4 of the young people did a spoken word performance. *'I just wanted to say thank you for asking if I had anything to put in the exhibition. I've never put my art-work up for people to see and it was an exciting experience for me to see my art on the wall! Thank you again.'*

March 2023 began with comedian Eshaan Akbar inviting audiences to his show The Pretender to bring donations for Finchley Food Bank to his sold out performance. The show asked: Whether it's you, the person you go on a date with, your boss, or the opinion-makers on TV, we're all pretending we know what we're doing. We don't. And it's about time we all had a proper laugh about it.

London Studio Centre's 'Moonlight Cabaret Club' was created by graduating students of LSC's MA Producing Course. Students led on every aspect of the production including design, marketing, technical, choreography and attracted a paying audience of 187 guests.

Artist residencies & support

Over this 7 month period we supported 14 artist residencies including projects by Masie Newman, Ben Osborn, Elana Binysh, Stroud and Notes, In Her Strength, ClusterFlux, Geo-Tone Lauren Phillips & Paul Barnes, Kill the Cat Theatre, Blackhorse Roadshow, Paper Smokers Theatre Company, Nearly There Yet, Jessica Millward & Natasha Brothdale Smith, Emma Brand, Bullyache, June Yuen Ting, Victoria Briggs & Filskit Theatre Company. We were fortunate to work with artists who looked at mental health trauma, multidisciplinary arts and a new drag show for young audiences.

We worked with Stroud & Notes making Public The Musical which previewed at artsdepot before presenting their hit-show at the Edinburgh Festival. Stroud & Notes developed material for Public The Musical over two weeks in our Creation Space, a one hour real-time story about four very different strangers who get stuck in a gender-neutral public toilet. Public is a musical about understanding difference, tolerance and laughter, things Stroud & Notes believe we all need in life. The show was a big hit in Edinburgh receiving numerous 5 and 4 star awards and highly positive commentary in The Guardian online, theatrewkly, and WhatsOnStage. Further details of all the artists and projects we supported are available on our website: www.artsdepot.co.uk.

We continued our programme of artist development workshops over this period.

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Report of the Trustees
for the period 1 September 2022 to 31 March 2023**

ACHIEVEMENT AND PERFORMANCE...continued

Community engagement

Future Cities – Autumn schools programme and exhibition

We worked with 135 children and young people placing designers and artists with a specialism in the built environment and sustainability into Mapledown SEN School, Akiva and Claremont Primary Schools, Hendon & Brampton Secondary Schools. Over 15 workshops participants learned about the environmental impact from architecture and building – and then conceived ideas to resolve challenges around wind and power in the built environment which were imagined into exhibition pieces created from recycled materials. The Future Cities exhibition ran in our gallery during a period when our venue footfall was around 15,000.

'we've never done anything like this at school before, it was brilliant and really makes you think about the world around you'.

SEN Work Experience & Work Placements

12 young people with learning disabilities joined us in Autumn 2022 for a 10 week group learning programme providing insight into the creative industries. The sessions were delivered one day per week and the young people completed Arts Award folders identifying their arts heroes and then each delivered a leadership workshop. 11 participants earned a Bronze Arts Award and one earned a Gold Arts Award. Two of the young people went on to independent work placements, Oscar Ellis with FaceFront Theatre and Sophie Gibbons with Chickenshed Theatre. Oscar had a great time and went on to present a solo exhibition of his artwork at artsdepot which featured in a local newspaper. Sophie has been offered a permanent volunteering role with Chickenshed Theatre.

Ukrainian Film Screening & Children's Party

46 attendees came to the screening of Foxter & Max – 'A frustrated pre-teen discovers that the graffiti dog he painted has come to life in the form of an ultra-intelligent super-dog'. 6 children attended the Ukrainian Children's party – 90 minutes of fun and games for children aged 4-7. Thanks to the Ukrainian Saturday School based at All Saints Primary for bringing their group and sharing information and for Barnet Council/ Young Barnet Foundation for funding.

Matinee Lunch Club Events

Over this period we presented 3 of these events welcoming 217 older people & their carers referred by local care providers including Dell Field Court, Magnolia Court, Meadowside, The Betty & Asher Loftus Centre (Jewish Care), St Albans Thursday Club, Friends In Need Community Centre, The Limes Residential Care Home, Minchenden Activities, Memory Lane & the Wellbeing Team, and Jesus Hospital Charity. Artists included Audrey Heartburn & London's Finest Flappers, Splitmilk Dance, Jonathon Bremner, Hot Swing Bohème and The Swingsters

'This is the first time I've been out of the house in a week, and I've had a lovely time'

'Please let us know as soon as the next event goes on sale'.

'We can't wait for the next one'.

'Thank you so much, this has been so special'.

In collaboration with Black Books Matter, we presented two free events on Wednesday 26 October. 20 young people aged 8 - 11 took part in a 3 hour Creative Storytelling Workshop, taking inspiration from the book Sade and her Shadow Beasts, by British-Nigerian author Rachel Faturoti, and creating their own magical worlds. In the evening, 20 people attended a Publishing Q&A session and a spoken word open mic event celebrating local young and emerging poets. Both events were in celebration of Black History Month and funded by the London Borough of Barnet.

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Report of the Trustees
for the period 1 September 2022 to 31 March 2023**

ACHIEVEMENT AND PERFORMANCE...continued

We were delighted to welcome back former and new members to the post-covid relaunch of our over 60's creative writing group – Creative Circle. The group is led by Bunmi Ogunsiji – a published and multi award-winning author who has run creative writing sessions for Spread The Word, Greenwich Maritime Museum, Westminster Mind and others.

'I'd got into a stay at home rut where I was quite bad at looking after myself and especially my appearance, joining the new Creative Circle group has helped me break out of that. I really enjoy going for coffee afterwards, I rarely eat or drink outside of home' Participant.

Our Festive Food & Fun appeal raised a staggering £8,785, enabling us to provide 80 festive food hampers with ticket vouchers via Finchley Food Bank – and 5 free places on our Inclusive Summer Camp. Many thanks to Barnet Council and The Childhood Trust who provided £4,000 in match funding.

'A REALLY BIG THANK YOU for the fantastic Christmas bags delivered today! Can't wait to see all the delighted faces!'

Over December we welcomed 8,487 people for The Smeds and the Smoos and 1,052 for our accessible Studio Theatre show Snow. Donations from our members and audiences funded 268 free tickets including groups attending from referral partners Rays of Sunshine (for children with life limiting conditions), Barnet Foster Carers Association, Healthprom (refugee families), London Borough of Barnet's Children's Centre (looked after children, those with disabilities) and VICTA (people with sight impairments).

'my daughter got so much out of the audio description and they both loved the touch tour, thanks for being so considerate'

We supported the West Hendon Community Hub to present a multi faith and culture festive event in December 2022 providing artists, refreshments and reaching out to 1,177 contacts from NW9 and NW4 postcodes from our database. The event aimed to introduce people who may not be engaging in local cultural activities supporting social cohesion following a major redevelopment of the area.

Over January and February 2023 we were funded by the Barnet Community Fund to keep our doors open and heating on full blast so that local people could hang out and stay warm. In addition to a warm welcome we also gave away 100 blankets, 100 flasks and 100 food parcels.

February 2023 we launched 3 new monthly events increasing our audience engagement offer for adults and the wider community. Our first gaming night attracted 38 attendees with 20+ board games on offer, cards, Warhammer and ping-pong. Our new monthly comedy line-up attracted 75 guests and Poetivity a spoken word event, attracted 43 attendees.

Barnet Schools Dance Festival took place over 5 days from the 6th-10th March with 67 local primary and secondary schools participating. 1,762 children and young people took part in 5 performances watched by 1,970 parents and family members.

On March 17th 2023 we supported West Hendon Arts & Culture Society to deliver a St Patrick's Day celebration event welcoming the diverse communities of West Hendon to come together to do arts and crafts in the Community Hub, listen to an Irish band, see performances by Irish dancers and enjoy free food and drinks. The Mayor of Barnet Alison Moore attended and spoke passionately about the power of arts and creativity to bring communities together. At the end of September we hosted a People's Plan for Nature Tree at our box office inviting the public to contribute ideas on how we can improve the natural environment. We were one of 72 venues across the country hosting a tree as part of the programme devised by WWF, the RSPB, the National Trust and others.

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Report of the Trustees
for the period 1 September 2022 to 31 March 2023**

ACHIEVEMENT AND PERFORMANCE...continued

Barnet & Culture for Youth (B&CY)

Artsdepot provides the secretariat for B&CY bringing together 120 arts and education providers from across Barnet behind the mission 'to provide a rich cultural education for every child and young person in Barnet.'

On the 3rd November 2022 B&CY held a launch event at the RAF Museum promoting a Cultural Education Strategy for Barnet. Over 200 people enjoyed attending performances by a youth inter-faith choir, young people from Oak Lodge SEN school - and a Q&A on creativity in education led by one of B&CY's Youth Advocates. The Strategy sets an ambition that by 2027 every school in Barnet has an annual artists residency and every child has access to a range of creative learning opportunities.

Development

The period followed a relaunch of our simplified membership offer with 22 new members joining in September 2022 to purchase priority booking tickets for Michael Palin's Warm Up show.

We secured a wide range of grants and donations of different scales and would like to express our thanks to all our supporters including:

A New Direction / Arts Council England / Backstage Trust / City Bridge Trust
The Childhood Trust / The D'Oyly Carte Charitable Trust / Francis Winham Foundation
Friern Barnet Educational Trust / Jesus Hospital Charity / John Horniman's Children's Trust
John Lyon's Charity / The John Thaw Foundation / London Borough of Barnet
Maria Marina Foundation / The National Lottery Community Fund / Ove Arup Foundation
Pentland Brands Plc / Red Hill Trust / The Sobell Foundation / Souter Charitable Trust
Waitrose Community Matters / Young Barnet Foundation

Many thanks to our Trustees, Members, campaign supporters & ticket donors, Andreas Zollmann, Jonathan Beeston, Rolanda Hyams, Jeanette Adak, Joan Fogel and Martin Norwood.

FINANCIAL REVIEW

At the end of March 2023 there was an unrestricted deficit of £267,749(2022: £65,508 deficit). This period was part of the planned deficit agreed by Trustees whereby designated funds and reserves would be utilised to ensure artsdepot continued to provide a full range of activities to support the community following Covid, despite reduced income.

The ongoing effects of high inflation, high energy costs and the cost of living crisis means that circumstances remain financially challenging for artsdepot. This is in common with its arts sector colleagues across England and Wales and the year to March 2024 is also likely to result in an unrestricted deficit as we navigate these challenges. This is the second of two years planned deficit and work is ongoing to ensure a breakeven result in the following year.

At the end of March 2023 artsdepot had three types of funds:

- Unrestricted and undesignated funds of £272,082 (2022: £539,697)
- Designated funds towards venue and business development £212,744 (2022: £212,878)
- Restricted funds towards Arts Education & Participation and Artistic Development £125,745 (2022: £145,866)

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Report of the Trustees
for the period 1 September 2022 to 31 March 2023**

FINANCIAL REVIEW...continued

Reserves policy

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

artsdepot aims to build and maintain free and designated unrestricted reserves equivalent to at least 10 weeks 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.

Free and Designated unrestricted reserves at the end of March 2023 were £486,826 (2022: £752,575).

Unrestricted and undesignated reserves at the end of March 2023 were £272,082 (2022: £539,697) of which £179,597 (2022: £458,280) represented free reserves.

FUTURE PLANS AND ACTIVITIES

Record inflation in 2023 exacerbated the cost of living crisis and this will present further economic challenges for audiences and organisations in 2023/24 particularly as a number of grants remained at pre-Covid levels. 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 in the building and beyond.

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 have exciting plans to refurbish and develop our building once the lease is agreed and we are able to apply for capital investment.

We intend to grow our offer for all age ranges but particularly adults. This has already been demonstrated in our programming for Autumn 2023 and we will continue to build upon this. We have expanded our offer to include spoken word and gaming nights and we have plans to diversify our music, theatre and comedy offer as well as looking for new and exciting ways to engage with audiences of all ages and backgrounds.

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 remain committed to expanding the workforce in the arts by providing work experience for disabled young people and participating in programmes to increase diversity and inclusion.

We will expand our food and beverage offer including a new café outpost on the ground floor, increasing visibility and footfall, and generating additional income to support our charitable work.

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

Our 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.

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Report of the Trustees
for the period 1 September 2022 to 31 March 2023**

FUTURE PLANS AND ACTIVITIES...continued

Environmental sustainability continues to be a key feature in 2023/24. Once our new lease is confirmed we will apply for capital funding for energy efficient equipment, alongside our continual efforts to reduce everyday usage.

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 continues to be a priority.

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 12 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, Head of Finance and Head of Operations.

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.

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Report of the Trustees
for the period 1 September 2022 to 31 March 2023**

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.

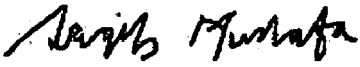
In so far as the trustees are aware:

- 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 ...20/12/2023..... and signed on its behalf by:



S Mustafa - 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 period ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheet, 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 and charitable groups affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 and charitable group 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 and charitable groups 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 charitable group 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 and charitable group 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 and charitable groups 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.

- 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 and charitable group'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:

THE ARTS DEPOT TRUST LIMITED

**Consolidated Statement of Financial Activities
for the period 1 September 2022 to 31 March 2023**

				Period 1.9.22 to 31.3.23 Total funds £	Year Ended 31.8.22 Total funds £
	Notes	Unrestricted funds £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	183,399	1,533	184,932	327,452
Charitable activities	5				
Theatre and projects		544,651	141,564	686,215	1,236,175
Other trading activities	3	458,401	-	458,401	673,018
Investment income	4	5,019	-	5,019	903
Other income		-	-	-	31,521
Total		<u>1,191,470</u>	<u>143,097</u>	<u>1,334,567</u>	<u>2,269,069</u>
EXPENDITURE ON					
Raising funds	6	30,379	-	30,379	51,605
Other trading activities	6	81,018	-	81,018	108,730
Charitable activities	7				
Theatre and projects		<u>1,347,822</u>	<u>163,218</u>	<u>1,511,040</u>	<u>2,218,557</u>
Total		<u>1,459,219</u>	<u>163,218</u>	<u>1,622,437</u>	<u>2,378,891</u>
NET INCOME/(EXPENDITURE)		(267,749)	(20,121)	(287,870)	(109,823)
RECONCILIATION OF FUNDS					
Total funds brought forward		752,575	145,866	898,441	1,008,264
TOTAL FUNDS CARRIED FORWARD		<u>484,826</u>	<u>125,745</u>	<u>610,571</u>	<u>898,441</u>

The notes form part of these financial statements

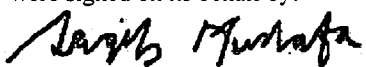
THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Consolidated Balance Sheet
31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	84,457	-	84,457	73,389
Investments	14	<u>8,028</u>	<u>-</u>	<u>8,028</u>	<u>8,028</u>
		92,485	-	92,485	81,417
CURRENT ASSETS					
Stocks		3,918	-	3,918	1,726
Debtors	17	67,884	-	67,884	117,633
Cash at bank and in hand		<u>1,032,310</u>	<u>125,745</u>	<u>1,158,055</u>	<u>1,280,039</u>
		1,104,112	125,745	1,229,857	1,399,398
CREDITORS					
Amounts falling due within one year	18	(711,771)	-	(711,771)	(582,374)
NET CURRENT ASSETS		<u>392,341</u>	<u>125,745</u>	<u>518,086</u>	<u>817,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>484,826</u>	<u>125,745</u>	<u>610,571</u>	<u>898,441</u>
NET ASSETS		<u>484,826</u>	<u>125,745</u>	<u>610,571</u>	<u>898,441</u>
FUNDS	20				
Unrestricted funds				484,826	752,575
Restricted funds				<u>125,745</u>	<u>145,866</u>
TOTAL FUNDS				<u>610,571</u>	<u>898,441</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 ...20/12/2023..... and were signed on its behalf by:



S Mustafa - Trustee

The notes form part of these financial statements

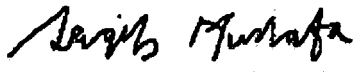
THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Charity Balance Sheet
31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	13	75,638	-	75,638	62,926
Investments	14	<u>8,030</u>	<u>-</u>	<u>8,030</u>	<u>8,030</u>
		83,668	-	83,668	70,956
CURRENT ASSETS					
Debtors	17	239,929	-	239,929	259,558
Cash at bank and in hand		<u>512,964</u>	<u>125,745</u>	<u>638,709</u>	<u>908,067</u>
		752,893	125,745	878,638	1,167,625
CREDITORS					
Amounts falling due within one year	18	<u>(358,526)</u>	<u>-</u>	<u>(358,526)</u>	<u>(346,930)</u>
NET CURRENT ASSETS		<u>394,367</u>	<u>125,745</u>	<u>520,112</u>	<u>820,695</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>478,035</u>	<u>125,745</u>	<u>603,780</u>	<u>891,651</u>
NET ASSETS		<u>478,035</u>	<u>125,745</u>	<u>603,780</u>	<u>891,651</u>
FUNDS	20				
Unrestricted funds				478,035	745,785
Restricted funds				<u>125,745</u>	<u>145,866</u>
TOTAL FUNDS				<u>603,780</u>	<u>891,651</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 ...20/12/2023..... and were signed on its behalf by:



.....
S Mustafa - Trustee

The notes form part of these financial statements

THE ARTS DEPOT TRUST LIMITED

**Cash Flow Statement
for the period 1 September 2022 to 31 March 2023**

	Notes	Period 1.9.22 to 31.3.23 £	Year Ended 31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(102,661)</u>	<u>50,256</u>
Net cash used in operating activities		<u>(102,661)</u>	<u>50,256</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(24,342)	(39,691)
Sale of tangible fixed assets		-	-
Interest received		<u>5,019</u>	<u>903</u>
Net cash used in investing activities		<u>(19,323)</u>	<u>(38,788)</u>
Change in cash and cash equivalents in the reporting period		(121,984)	11,468
Cash and cash equivalents at the beginning of the reporting period		<u>1,280,039</u>	<u>1,268,571</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,158,055</u></u>	<u><u>1,280,039</u></u>

The notes form part of these financial statements

THE ARTS DEPOT TRUST LIMITED

**Notes to the Cash Flow Statement
for the period 1 September 2022 to 31 March 2023**

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

	Period 1.9.22 to 31.3.23 £	Year Ended 31.8.22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(287,870)	(109,823)
Adjustments for:		
Depreciation charges	13,274	35,393
Interest received	(5,019)	(903)
(Increase)/decrease in stocks	(2,192)	(1,726)
Decrease in debtors	49,749	70,406
Increase/(decrease) in creditors	<u>129,397</u>	<u>56,909</u>
Net cash used in operations	<u>(102,661)</u>	<u>50,256</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>1,280,039</u>	<u>(121,984)</u>	<u>1,158,055</u>
Total	<u>1,280,039</u>	<u>(121,984)</u>	<u>1,158,055</u>

The notes form part of these financial statements

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements for the period 1 September 2022 to 31 March 2023

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.

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.

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the period 1 September 2022 to 31 March 2023

1. ACCOUNTING POLICIES - continued

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
- 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.

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.

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 period 1 September 2022 to 31 March 2023

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

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 only

	Period 1.9.22 to 31.3.23 £	Year Ended 31.8.22 £
Donations	7,379	9,971
Gift aid	778	1,630
Grants	<u>176,775</u>	<u>315,851</u>
	<u>184,932</u>	<u>327,452</u>

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

	Period 1.9.22 to 31.3.23 £	Year Ended 31.8.22 £
Arts Council England - NPO funding	176,775	307,290
Kickstarters Grant	-	<u>8,561</u>
	<u>176,775</u>	<u>315,851</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued
for the period 1 September 2022 to 31 March 2023

3. OTHER TRADING ACTIVITIES

Group only

	Period 1.9.22 to 31.3.23 £	Year Ended 31.8.22 £
Rental income	350,000	533,160
Catering income	<u>108,401</u>	<u>139,858</u>
	<u>458,401</u>	<u>673,018</u>

4. INVESTMENT INCOME

Group only

	Period 1.9.22 to 31.3.23 £	Year Ended 31.8.22 £
Deposit account interest	<u>5,019</u>	<u>903</u>

5. INCOME FROM CHARITABLE ACTIVITIES

Group only

	Activity	Period 1.9.22 to 31.3.23 £	Year Ended 31.8.22 £
Programming	Theatre and projects	414,225	567,632
Hires	Theatre and projects	130,426	245,642
Grants	Theatre and projects	<u>141,564</u>	<u>422,901</u>
		<u>686,215</u>	<u>1,236,175</u>

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

	Period 1.9.22 to 31.3.23 £	Year Ended 31.8.22 £
City Bridge Trust	23,802	28,475
Creative Industries Insight Programme	28,333	16,667
Francis Winham Foundation	2,450	2,000
Frien Barnet Educational Trust	-	2,000
National Theatre Connections Festival	6,140	4,480
Ove Arup Foundation	-	5,000
The Red Hill Trust	-	2,365
Sobell Foundation	5,000	-
John Lyons Charity	11,667	23,334
Young Barnet Foundation	-	3,020
A New Direction	7,500	22,500
Rix-Thompson-Rothenberg Foundation	-	5,000
Souter Charitable Trust	3,000	-
Carried forward	<u>59,559</u>	<u>114,841</u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the period 1 September 2022 to 31 March 2023**

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	Period 1.9.22 to 31.3.23 £	Year Ended 31.8.22 £
Brought forward	59,559	114,840
Jesus Hospital Charity	3,000	1,150
John Horniman's Childrens Trust	-	3,500
Schools project contributions from schools involved	1,200	1,200
Arts Council England	-	286,760
GLA Young Londoners Fund	-	3,750
The Arnold Clark Community Fund	-	1,000
Ashley Family Foundation	-	3,700
D'Oyly Carte Charitable Trust	3,000	3,000
London Borough of Barnet Fall Prevention	-	1,000
Lords Group Foundation	-	3,000
Young Barnet Summer Show	9,000	-
Backstage Trust	10,000	-
John Thaw Foundation	1,000	-
London Borough of Barnet West Hendon Community Festival	1,000	-
Awards for All	7,800	-
The Childhood Trust	2,000	-
BELS	10,000	-
	<u>135,892</u>	<u>422,901</u>

6. RAISING FUNDS

Group only

RAISING DONATIONS AND LEGACIES

	Period 1.9.22 to 31.3.23 £	Year Ended 31.8.22 £
Other fundraising costs	<u>30,379</u>	<u>51,605</u>

OTHER TRADING ACTIVITIES

	Period 1.9.22 to 31.3.23 £	Year Ended 31.8.22 £
Catering Costs	<u>81,018</u>	<u>108,730</u>
Aggregate amounts	<u>111,397</u>	<u>160,335</u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the period 1 September 2022 to 31 March 2023**

7. CHARITABLE ACTIVITIES COSTS

Group only

	Direct Costs £	Support costs (see note 8) £	Totals £
Theatre and projects	<u>870,524</u>	<u>640,517</u>	<u>1,511,041</u>

8. SUPPORT COSTS

Group only

	Management £	Finance £	Governance costs £	Totals £
Theatre and projects	<u>619,526</u>	<u>14,991</u>	<u>6,000</u>	<u>640,517</u>

9. NET INCOME/(EXPENDITURE)

Group only

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

	Period 1.9.22 to 31.3.23 £	Year Ended 31.8.22 £
Auditors' remuneration	6,250	5,566
Auditors' remuneration for non audit work	4,500	5,750
Depreciation - owned assets	<u>13,274</u>	<u>35,393</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Group only

There were no trustees' remuneration or other benefits for the period ended 31 March 2023 nor for the year ended 31 August 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the period ended 31 March 2023 nor for the year ended 31 August 2022.

11. STAFF COSTS

Group only

	2023 £	2022 £
Wages and salaries	601,420	928,431
Social security costs	49,738	68,476
Pension costs	<u>10,790</u>	<u>14,039</u>
	<u>661,948</u>	<u>1,010,946</u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the period 1 September 2022 to 31 March 2023**

11. STAFF COSTS - continued

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

	Period 1.9.22 to 31.3.23	Year Ended 31.8.22
Trading and raising funds	13	11
Theatre and arts centre	104	111
Arts and education projects	<u>3</u>	<u>3</u>
	<u>120</u>	<u>125</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 £121,919 (12 months to 31st August 2022 - £187,217).

12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	327,273	179	327,452
Charitable activities			
Theatre and projects	1,100,034	136,141	1,236,175
Other trading activities	673,018	-	673,018
Investment income	903	-	903
Other income	<u>31,521</u>	<u>-</u>	<u>31,521</u>
Total	<u>2,132,749</u>	<u>136,320</u>	<u>2,269,069</u>
EXPENDITURE ON			
Fundraising costs	51,605	-	51,605
	108,730	-	108,730
Charitable activities			
Theatre and projects	<u>2,037,922</u>	<u>180,635</u>	<u>2,218,557</u>
Total	<u>2,198,257</u>	<u>180,635</u>	<u>2,378,892</u>
NET INCOME/(EXPENDITURE)	(65,508)	(44,315)	(109,823)
RECONCILIATION OF FUNDS			
Total funds brought forward	818,083	190,181	1,008,264

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the period 1 September 2022 to 31 March 2023**

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

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>752,575</u>	<u>145,866</u>	<u>898,441</u>

13. TANGIBLE FIXED ASSETS

Group	Long leasehold £	Theatre equipment £	Office equipment £	Totals £
COST				
At 1 September 2022	285,537	108,336	348,282	742,155
Additions	<u>16,885</u>	<u>-</u>	<u>7,457</u>	<u>24,342</u>
At 31 March 2023	<u>302,422</u>	<u>108,336</u>	<u>355,739</u>	<u>766,497</u>
DEPRECIATION				
At 1 September 2022	252,699	104,887	311,180	668,766
Charge for year	<u>4,913</u>	<u>735</u>	<u>7,626</u>	<u>13,274</u>
At 31 March 2023	<u>257,612</u>	<u>105,622</u>	<u>318,806</u>	<u>682,040</u>
NET BOOK VALUE				
At 31 March 2023	<u>44,810</u>	<u>2,714</u>	<u>36,933</u>	<u>84,457</u>
At 31 August 2022	<u>32,838</u>	<u>3,449</u>	<u>37,102</u>	<u>73,389</u>
Parent	Long leasehold £	Theatre equipment £	Office equipment £	Totals £
COST				
At 1 September 2022	281,753	26,697	299,856	608,306
Additions	<u>16,885</u>	<u>-</u>	<u>7,457</u>	<u>24,342</u>
At 31 March 2023	<u>298,638</u>	<u>26,697</u>	<u>307,313</u>	<u>632,648</u>
DEPRECIATION				
At 1 September 2022	248,915	26,335	270,130	545,380
Charge for year	<u>4,913</u>	<u>211</u>	<u>6,506</u>	<u>11,630</u>
At 31 March 2023	<u>253,828</u>	<u>26,546</u>	<u>276,636</u>	<u>557,010</u>
NET BOOK VALUE				
At 31 March 2023	<u>44,810</u>	<u>151</u>	<u>30,677</u>	<u>75,638</u>
At 31 August 2022	<u>32,838</u>	<u>362</u>	<u>29,726</u>	<u>62,926</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the period 1 September 2022 to 31 March 2023

14. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £	Totals £
MARKET VALUE		
At 1 September 2022 and 31 March 2023	<u>8,028</u>	<u>8,028</u>
NET BOOK VALUE		
At 31 March 2023	<u>8,028</u>	<u>8,028</u>
At 31 August 2022	<u>8,028</u>	<u>8,028</u>

Parent

	Shares in group undertakings £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 September 2022 and 31 March 2023	<u>2</u>	<u>8,028</u>	<u>8,030</u>
NET BOOK VALUE			
At 31 March 2023	<u>2</u>	<u>8,028</u>	<u>8,030</u>
At 31 August 2022	<u>2</u>	<u>8,028</u>	<u>8,030</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 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

	2023 £	2022 £
Aggregate capital and reserves	6,791	6,791
Profit for the period/year	<u>-</u>	<u>5,954</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the period 1 September 2022 to 31 March 2023

15. RESULTS OF ARTS DEPOT PRODUCTIONS LIMITED

The summary financial performance of the subsidiary alone is:

	Period 1.9.22 to 31.3.23	Year Ended 31.8.22
	£	£
Turnover	643,924	958,039
Cost of sales and administrative expenses	(643,924)	(952,085)
Corporation tax	-	-
(Loss)/Profit for the financial year	-	5,954

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 Productions Limited are as follows:

	Period 1.9.22 to 31.3.23	Year Ended 31.8.22
	£	£
Income and endowments	826,484	1,516,029
Expenditure on Charitable Activities	(1,114,355)	(1,631,807)
Net incoming resources	(287,871)	(115,778)
Gain/(loss) on revaluation	-	-
Total funds brought forward	891,651	1,007,429
Total funds carried forward	603,780	891,651

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2023 £	2022 £
Trade debtors	13,550	102,514
Other debtors	-	1,963
VAT	920	-
Prepayments and accrued income	53,414	13,156
	<u>67,884</u>	<u>117,633</u>
Parent	2023 £	2022 £
Trade debtors	-	91,079
Amounts owed by group undertakings	170,022	153,916
Other debtors	-	1,963
VAT	18,076	-
Prepayments and accrued income	51,831	12,600
	<u>239,929</u>	<u>259,558</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the period 1 September 2022 to 31 March 2023

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2023 £	2022 £
Trade creditors	364,312	160,632
Social security and other taxes	19,650	14,886
VAT	-	22,224
Other creditors	68,818	63,198
Accruals and deferred income	172,150	213,192
Accrued expenses	<u>86,841</u>	<u>108,242</u>
	<u>711,771</u>	<u>582,374</u>
Parent	2023 £	2022 £
Trade creditors	160,294	96,198
Social security and other taxes	19,175	15,204
VAT	-	12,401
Other creditors	43,508	45,897
Accruals and deferred income	60,000	112,559
Accrued expenses	<u>75,549</u>	<u>64,671</u>
	<u>358,526</u>	<u>346,930</u>

19. LEASING AGREEMENTS

Group and Parent

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	2,517	2,963
Between one and five years	<u>7,970</u>	<u>2,517</u>
	<u>10,487</u>	<u>5,480</u>

Donated services were received from the London Borough of Barnet in the form of buildings utilised by The Arts Depot Trust Limited for the delivery of its activities.

The value of the premises has been accounted for at a nominal charge of £1 (2022 - £1) since the trustees cannot reliably estimate the value of the services received due to the specialist nature of the premises.

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the period 1 September 2022 to 31 March 2023**

20. MOVEMENT IN FUNDS

Group

	At 1.9.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	539,697	(267,615)	272,082
Designated Fund	<u>212,878</u>	<u>(134)</u>	<u>212,744</u>
	<u>752,575</u>	<u>(267,749)</u>	<u>486,826</u>
Restricted funds			
Arts Education & Participation	<u>145,866</u>	<u>(20,121)</u>	<u>125,745</u>
	<u>145,866</u>	<u>(20,121)</u>	<u>125,745</u>
TOTAL FUNDS	<u><u>898,441</u></u>	<u><u>(287,870)</u></u>	<u><u>(610,571)</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,191,470	(1,459,085)	(267,615)
Designated Fund	<u>-</u>	<u>(134)</u>	<u>(134)</u>
	<u>1,191,470</u>	<u>(1,459,219)</u>	<u>(267,749)</u>
Restricted funds			
Arts Education & Participation	<u>143,097</u>	<u>(163,218)</u>	<u>(20,121)</u>
	<u>143,097</u>	<u>(163,218)</u>	<u>(20,121)</u>
TOTAL FUNDS	<u><u>1,334,567</u></u>	<u><u>1,622,437</u></u>	<u><u>(287,870)</u></u>

Parent

	At 1.9.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	532,907	(267,616)	265,291
Designated Fund	<u>212,878</u>	<u>(134)</u>	<u>212,744</u>
	<u>745,785</u>	<u>(267,750)</u>	<u>478,035</u>
Restricted funds			
Arts Education & Participation	132,533	(9,169)	123,364
Artistic Development	<u>13,333</u>	<u>(10,952)</u>	<u>2,381</u>
	<u>145,866</u>	<u>(20,121)</u>	<u>125,745</u>
TOTAL FUNDS	<u><u>891,651</u></u>	<u><u>(287,871)</u></u>	<u><u>603,780</u></u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the period 1 September 2022 to 31 March 2023**

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	683,388	(951,004)	(267,616)
Designated Fund	-	(134)	(134)
	683,388	(951,138)	(267,750)
Restricted funds			
Arts Education & Participation	81,377	(90,546)	(9,169)
Artistic Development	61,719	(72,671)	(10,952)
	143,096	(163,217)	(20,121)
TOTAL FUNDS	<u>826,484</u>	<u>(1,114,355)</u>	<u>(287,871)</u>

Comparatives for movement in funds

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

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the period 1 September 2022 to 31 March 2023**

20. MOVEMENT IN FUNDS - continued

	Incoming resources £	Resources expended £	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)
Schools Fund	<u>8,200</u>	<u>(8,200)</u>	<u>-</u>
	136,320	(180,635)	(44,315)
TOTAL FUNDS	<u>2,269,069</u>	<u>(2,378,892)</u>	<u>(109,823)</u>

Parent

	At 1.9.21 £	Net movement in 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	(42,667)	132,533
Capital fund	482	(482)	-
Artistic Development	<u>14,500</u>	<u>(1,167)</u>	<u>13,333</u>
	190,182	(44,316)	145,866
TOTAL FUNDS	<u>1,007,429</u>	<u>(115,778)</u>	<u>891,651</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the period 1 September 2022 to 31 March 2023

20. MOVEMENT IN FUNDS - continued

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,324,709	(1,314,049)	10,660
Designated Fund	<u>55,000</u>	<u>(137,122)</u>	<u>(82,122)</u>
	1,379,709	(1,451,171)	(71,462)
Restricted funds			
Arts Education & Participation	68,692	(111,359)	(42,667)
Capital fund	-	(482)	(482)
Artistic Development	59,428	(60,595)	(1,167)
Schools 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><u>1,516,029</u></u>	<u><u>(1,631,807)</u></u>	<u><u>(115,778)</u></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 artsdepot 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.

21. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

22. DEFERRED INCOME

Group

	£
Balance at 1 September 2022	213,192
Amount released to incoming resources	(213,192)
Amount deferred in the year	<u>172,150</u>
Balance at 31 March 2023	<u><u>172,150</u></u>

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

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the period 1 September 2022 to 31 March 2023**

**22. DEFERRED INCOME - Cont
Parent**

	£
Balance at 1 September 2022	112,559
Amount released to incoming resources	(112,559)
Amount deferred in the year	<u>60,000</u>
Balance at 31 March 2023	<u><u>60,000</u></u>

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