

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

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

Audited Financial Statements for the Year Ended 31 March 2024

Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

THE ARTS DEPOT TRUST LIMITED

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THE ARTS DEPOT TRUST LIMITED

Reference and Administrative Details for the year ended 31 March 2024

TRUSTEES	M L H Norwood M Mowlem (resigned 16.5.23) Ms K Chua Cllr S Conway Ms N Koppelman Ms A Darr Cllr G Innocenti (resigned 8.12.23) S Mustafa Ms J Rughani Ms N Shah (resigned 16.5.23) Ms S Tretera Ms S Wolfe Professor A Naqvi (appointed 26.2.24) Ms K Addy (appointed 19.12.23) Ms S Amini (appointed 19.12.23) M A Conradi (appointed 19.12.23) N R G Hinds OBE (appointed 19.12.23) Ms A Morris (appointed 19.12.23)
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 Audit Limited Chartered Accountants and Statutory Auditors Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

Report of the Trustees for the year ended 31 March 2024

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 March 2024. 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 2027.

artsdepot is committed to providing services for the residents of the London Borough of Barnet and beyond, specifically within neighbouring communities in Brent, Haringey, 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 borough's only performance venue that is a National Portfolio client of Arts Council England. We have a thriving artist development programme. We also provide a venue for performance 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.

2023/2024 was a year where trustees and staff revisited artsdepot's purpose and goals and committed to delivering on our vision through our 3 strategic objectives:

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

ACHIEVEMENT AND PERFORMANCE

We continue to navigate through the challenges of high inflation and increased cost of living, which have had an impact not only on how we function internally but also in how we support the wider community and the users of artsdepot.

A creative home for everyone

As we work to become increasingly accessible, engaging the many diverse communities of our borough, we achieved significant impact over this period. That included welcoming 162,000 visits to our venue including 12,000 children and young people taking part in learning and performance opportunities, and we reached 1,500 people in community settings.

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 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.

**Report of the Trustees
for the year ended 31 March 2024**

Key impacts over the period:

- 510 ticketed performances in our theatres - 83,506 tickets sold
- 2000+ attendances at 4 free festival events including Book Buzz and Brain Freeze at artsdepot, Fun Palaces at Colindale Communities Trust and Summer Solstice in West Hendon
- 14 free exhibitions
- 82 participants on two Inclusive (musical theatre) Summer Camps - 29 on free places
- 8 young people with learning disabilities took part in a creative careers learning programme followed by work placements
- We gave 448 free or subsidised tickets from our Access Fund
- 12,000 children and young people took part in creative learning and performance at artsdepot.

Environmental Sustainability

We have made steady progress in meeting our goals to become a more sustainable organisation. Action to reduce energy usage across the building has led to a 5% decrease in our year-on-year emissions and compared to pre-pandemic levels in 2018/19, we have reduced emissions by 12.5%. We have partnered with local organisations to be a bee friendly buzz stop and our café has been able to exceed our target of 25% plant-based meals over the year.

➤ **artsdepot as a destination**

Programming Highlights

As the flagship place for culture in Barnet, our wide-ranging programme had something for everyone in most artforms.

Young audiences

Favourites such as 'We're going on a Bear Hunt' were joined by 'Zog and the Flying Doctors' alongside the immersive sensory opera show 'Under the Little Red Moon' for babies and their carers.

Family Audiences

Our Sunday show programme continued to excite and delight, with storytelling, music and dance, including Nick Cope and the Museum of Marvellous Things.

Adult Audiences

We began our modern-day classics programme with 'Abigail's Party' and 'Oh What a Lovely War'. Our comedy offer continued to flourish with Ed Byrne, Babatunde Aleshe and Lucy Beaumont amongst many. Dance from Russell Maliphant and Mi Flamenco added to our wide-ranging offer. We welcomed Frozen Light back to artsdepot with their latest show 'The Bar at the Edge of Time' created especially for young adults with profound and multiple learning disabilities (PMLD). This intimate, multi-sensory experience for a small audience was attended by 24 young people and their parents/carers.

Gallery

'All The Women We Could Have Been' was an exhibition created by IN/Visible Disabled Women's National Art Collective, a group of leading disabled women artists aged 50+. Presented in association with ARC Stockton, the exhibition explores what life might have been like for disabled women had external limitations not been in place.

Festive Offer

Over the winter, we did more than ever before, with 'Dear Santa' and 'There's a Monster in Your Christmas' show on our main stage, 'Where's My Hat' and 'Wing Scuffle Spectacular' by Revel Puck Circus in Victoria Park. Over 13,000 people came to see one of the shows in the building and 48% of audiences for Revel Puck Circus were first time attendees.

**Report of the Trustees
for the year ended 31 March 2024**

Access Fund

Through donations from our supporters, we provided 255 free tickets, 193 subsidised tickets, and 100 free festive parcels with food treats and games; distribution partners included Noah's Ark Children's Hospice, Homestart Barnet, Solace Women's Aid, Rays of Sunshine and New Citizens Gateway.

'The joy and warmth these gifts brought during the holiday season were immeasurable, and your support has not only provided material comfort but also sent a message of care and solidarity to the refugee community. Once again, thank you for your compassion and for being a beacon of hope for those in need.' Faridu Stanikzai – Operations Manager, New Citizens Gateway

Inclusive Summer Camp

This year we delivered two Inclusive Summer camps over 4 weeks with 36 participants working towards a review style Studio Theatre performance, and 46 presenting High School Musical in our Pentland Theatre. 29 received free places, 15 had access support needs, and all 82 received a free daily cooked lunch.

'I really got a confidence boost. I have been at home waiting for a special school for a year now and I really enjoyed meeting other children and seeing other friends from before. I felt like I could achieve anything when I finished and I was really chuffed you used the music I made!' Participant

Regional showcase venue - National Theatre Connections Festival

Over 2023 we hosted 10 North London youth theatre company productions welcoming groups including Saracens High School, Stratford School Academy, Queen Elizabeth Girls School, Nower Hill High School, MCHS Theatre Group, Kingsford Drama Seniors, JCOSS Academy, City of London Academy Shoreditch Park and artsdepot's own Young Company. 5 people also supported the festival on technical work placements – one of whom has now joined our team.

Community engagement

Over the year our Inclusion Group met monthly, reviewing progress against a range of objectives designed to ensure accessible recruitment and that our creative learning, artistic programme and community events were reaching the broadest range of people possible. Activities included:

Ukrainian Independence Day performance of Maria

We collaborated with Inclusion Barnet to present 'Maria' performed by 7 Ukrainian actors based in the UK. The play explored the Holodomor genocide where millions of Ukrainian people died (1932 – 1933) as a result of soviet policies. A catered reception was provided by Ukrainian restaurant Delicate Gastrobar.

Romania Day @ artsdepot

In recognition that Romanians have been the largest migrant community to Barnet for several years, artsdepot presented a Romania Day festival on June 25th 2023. The event was curated by a former Cultural Attache of the Embassy of Romania to the UK and included a premiere of a Ukrainian theatre show 'Raport Asupra Iubirii / Report on Love', food stalls profiling Romanian specialities and wines, craft and book stalls, poetry readings and a Q&A.

Matinee Lunch Club

175 attendances at 3 Matinee Lunch events: 'Anansi and The Lost Sun', 'Oh What A Lovely War' and a Winter Wonderland celebration. People attend in groups supported by care providers including Jewish Care, St Albans (church) Thursday Group, Memory Lane, The Limes, Magnolia Court & Meadowside Care Homes, Minchenden Activities, Friends in Need and Age UK.

"The lunch was perfect and served by such lovely attentive people so nice friendly. The performance was enjoyed by our group. The talent of the performers was exceptional, with such beautiful colours. Our thanks to all the staff and helpers and yourself for organising the lunch." Sarah, from St Albans Thursday Club.

**Report of the Trustees
for the year ended 31 March 2024**

➤ **artsdepot as a sector leader**

Continuously seeking ways to broaden access to the arts sector, jobs and creativity, artsdepot is at the forefront of working with communities and artists.

Work Experience Week / SEN Work Experience & Work Placements

8 young people with Special Educational Needs joined us for a ten-week, 1 day per week, group learning programme where they gained an insight into roles and responsibilities required to run a busy arts centre. All 8 went onto work placements at artsdepot and with partners Chickenshed, Community Focus and Apex Projects. We also welcomed 15 young people onto our one-week intensive group learning mainstream work experience programme.

Upstanding Citizens

Whilst our falls prevention dance and movement classes came to an end at the Friends In Need community centre, we were able to secure continuation funding from The W G Edwards Charitable Foundation for the group that meets at The Age UK Ann Owens Centre in East Barnet.

Artist residencies & support

In addition to sending quarterly newsletters to an artists e-list, sharing opportunities about funding and support, and providing a series of CPD workshops, we also selected 8 artist residency projects for support: Adam Lenson, Cracking Slate, Jennifer Jackson, Maghsood Salehi, Meryl O'Rourke, Mwansa Phiri, Off the Jackel and Rachel Barnett-Jones. Artists were given seed funding, access to our team for fundraising, marketing and programming support and up to 4 weeks free space to test ideas.

We also hosted a pre-Edinburgh performance of the show 'Public' by former residency artists queer collective Stroud and Notes, generating feedback to inform the final piece before it went on to receive rave reviews at the fringe festival. The show was a musical about understanding difference, tolerance and laughter, where four very different strangers get stuck in a gender-neutral public toilet.

'Thank you so much for all your assistance - we were looked after brilliantly.' Stroud and Notes
*'With charmingly funny lyrics ("I'd take an aggressive UTI over small talk") and perfect pipes, Public is a surprisingly moving and entirely joyful experience. It is a welcome reminder that differences are possible to overcome and minds are able to change'. **** The Guardian*

➤ **artsdepot across the borough of Barnet**

We delivered our annual Fun Palaces festival at the Colindale Communities Trust venue in NW9. Over 200 people took part in workshops and creative activities. We also worked in partnership with West Hendon Arts & Culture Society, Metropolitan Thames Valley Housing and Barnet Council, supporting 3 community events: an Eid celebration, an Urban Tree Festival promoting sustainable lifestyles, and Summer Solstice which attracted 800 people.

Autumn Schools Programme

In Autumn 2023, artsdepot worked with GeoTone CIC, an inclusive arts and technology social enterprise to deliver our Autumn schools workshops and gallery exhibition. The project engaged 50 students at three local schools Hyde & Orion Primary Schools, and students suffering from mental health challenges at Northgate Secondary School. The project explored ideas of sustainable landscapes, how construction and development are essential for people to have homes and habitats yet also how we have an obligation to build a world that is accessible to all and preserves habitats for flora and fauna.

"In each and every city people should be able to design their own house to make it work best for them instead of doing what everyone else has." Pupil

"This project was different from anything the students had done before. I watched them build new skills, engage their imagination and try out teamwork. They totally embraced it, we ended up taking them to a local building site because they were so excited to talk about what they were learning." Teacher

**Report of the Trustees
for the year ended 31 March 2024**

Barnet & Culture for Youth (B&CY)

artsdepot is the administrator of B&CY – the cultural education partnership for Barnet. Over the year we secured £500k funding commitments to deliver work over the following 3 years from Arts Council England, Barnet Council and John Lyon's Charity. This funding will support artist residencies in The Pavilion PRU (Pupil Referral Unit) and SEN (Special Educational Needs) schools, it will send touring shows out to faith and other schools, place artists in residence in schools, and launch a new programme of workshops for home educated children and young people.

Delivery of the new programme activities started in Autumn 2023 with a co-curated artist residency in the Pavilion Pupil Referral Unit at which young people were provided a range of options for projects and selected artists to engage. The first activity term explored sculpture with artists Emma Cole, Roslyn Mathieson and Jack Alexandroff.

6 microgrants placed artists in schools and community settings with awards going to Independent Jewish Day School, Northgate School, Cracking Slate, St Agnes School, Protima Dance Project, and North London Music Therapy.

B&CY now has 147 arts and education members for whom we share opportunities by newsletters and deliver termly CPD workshops.

Arts and Culture Network

Recognising the power of peer support and networking, artsdepot has established an Arts and Culture network to build the sector in Barnet. With over 120 creatives working across all artforms, we share fundraising sources and sector news on a monthly basis to increase capacity, learning and career pathways for those working or volunteering in the creative sector.

Community partners

We were delighted to host a one-week musical skills Summer Camp presented by Barnet Education Arts Trust. We also hosted two Black History Month events: the first was a social event organised by the African and Caribbean Cultural Society of Barnet in our Creation Space, and the second was a show in our Studio Theatre presented by JUST IN Carnival Arts & Culture CIC. We welcomed a community event presented by Barnet Asian Women's Association and were delighted to host an exhibition from Finchley Art Society.

Over the year we welcomed more than 6,000 children and young people performing at Barnet Schools Music and Dance Festivals, and the Shakespeare Schools Festival.

Over July we hosted the Community Focus Summer Exhibition including digital artworks, collage, sculpture, paintings and jewellery art inspired by the King's Coronation and Eurovision Song Contest.

Development & Fundraising

Over the year we received a grant from the Backstage Trust enabling us to research our database, identifying 353 high net worth individuals. We have begun reaching out to these people and will seek to build relationships, especially as we will launch a capital campaign once a new lease is approved, anticipated Summer 2024.

A significant legacy gift of £113,645 was received in the year from the estate of the late Marjorie Susan Younger. This helped to achieve unprecedented growth to fundraising income which totalled £339,054 secured against the period, around 50% higher than the previous year.

Over the year we secured a number of small grants for community engagement activities both in the venue and out in the community, which has resulted in us being invited to a 2nd stage application to the Esmée Fairbairn Foundation. If awarded, this grant will provide an opportunity for us to work in some of the borough's most disadvantaged communities, bringing capacity building and seed funding in support of the ambitions of local creatives in those areas.

Many thanks to over 2,000 patrons who supported through ticketing donations and memberships including artsdepot Associates and Advocate Supporters: Jeanette Adak, Johnathan Beeston, Joan Fogel, Rolanda Hyams, Martin Norwood, Himanshu Shah and Dr Andreas Zollmann.

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Report of the Trustees
for the year ended 31 March 2024**

We are also very grateful to the following supporters

Arts Council England The Backstage Trust The Childhood Trust City Bridge Foundation
The D'Oyly Carte Charitable Trust Francis Winham Foundation The Foyle Foundation Garfield Weston
Foundation Jesus Hospital Charity John Horniman's Children's Trust
John Lyon's Charity The John Thaw Foundation London Borough of Barnet
London Architecture Festival Metropolitan & Thames Valley Housing
The National Lottery Community Fund Ove Arup Foundation Pentland Brands Plc
Red Hill Trust The Sobell Foundation Scops Arts Trust Souter Charitable Trust
The Thistle Trust Waitrose Community Matters W G Edwards Charitable Foundation
Young Barnet Foundation The Estate of Marjorie Susan Younger

FINANCIAL REVIEW

At the end of March 2024 there was an unrestricted deficit for the year of £84,167 (2023: £267,749 deficit). As part of the planned recovery from Covid, this year was the final year of deficit agreed by trustees. Designated funds and reserves have been utilised to ensure artsdepot continued to provide a full range of activities and support the community.

The main financial challenges throughout the year were high inflation, volatile energy prices and the ongoing cost of living crisis. These continue to be common challenges for our peers within the arts sector. Much thought and some difficult decisions have gone into presenting to trustees a close to balanced budget for the next financial year.

At the end of March 2024 artsdepot had three types of funds:

- Unrestricted and undesignated funds of £122,636 (2023: £272,082)
- Designated funds towards venue and business development £222,744 (2023: £212,744)
- Restricted funds towards Arts education and Participation and Artistic Development £181,024 (2023: £125,745)

Reserves policy

Trustees' reserves policy aims to maintain a balanced 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 (c.£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 2024 were £183,814 (2023: £400,368).
Unrestricted and undesignated reserves at the end of March 2024 were £122,636 (2023: £272,082)

FUTURE PLANS AND ACTIVITIES

October 2024 is artsdepot's 20th anniversary. We will mark the occasion with a new programme of co-commissioning and have partnered with How it Ended for our first family production in winter 2024. We will support alumni of our residency programme within a 'Made with artsdepot' strand where we recognise there is a gap in our programming.

Our focus continues to be on providing high quality performances and creative experiences at a reasonable cost for our all communities, ensuring that our multi art form offer continues in the building and beyond.

We will continue to build upon our adult offer, celebrating diverse music, theatre, and comedy, as well as looking for exciting and new ways to engage with audiences of all ages and backgrounds.

Key to ensuring our longevity and future success will be securing an ongoing lease which will enable us to access capital funding and increase our environmental sustainability. The building now requires investment to grow the opportunities for audiences and participants for the foreseeable future.

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Report of the Trustees
for the year ended 31 March 2024**

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 will work with all involved to develop a placemaking approach which includes the ability to show work outside as well as inside our venue. We continue to focus on working with our artistic and school communities both through B&CY and the Arts and Culture network to build the sector in Barnet. Our work off site will continue, ensuring people can access arts in their local area.

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 and co-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.

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.

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.

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 15 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 are invited to 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.

THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Report of the Trustees
for the year ended 31 March 2024**

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

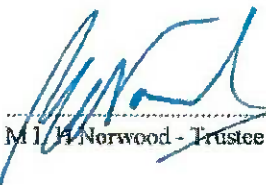
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

Approved by order of the board of trustees on 15/10/2024 and signed on its behalf by:



M J 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 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. 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 Audit Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 29 October 2024

THE ARTS DEPOT TRUST LIMITED

**Consolidated Statement of Financial Activities
for the year ended 31 March 2024**

				Year Ended 31.3.24	Period 1.9.22 to 31.3.23
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	219,996	217,966	437,962	184,932
Charitable activities	5				
Theatre and projects		1,089,985	186,086	1,276,071	686,215
Other trading activities	3	813,497	-	813,497	458,401
Investment income	4	22,014	-	22,014	5,019
Other income		<u>3,371</u>	<u>-</u>	<u>3,371</u>	<u>-</u>
Total		<u>2,148,863</u>	<u>404,052</u>	<u>2,552,915</u>	<u>1,334,567</u>
EXPENDITURE ON					
Raising funds	6	61,715	-	61,715	30,379
Other trading activities	6	206,635	-	206,635	81,018
Charitable activities	7				
Theatre and projects		<u>2,087,696</u>	<u>280,059</u>	<u>2,367,755</u>	<u>1,511,040</u>
Total		<u>2,356,046</u>	<u>280,059</u>	<u>2,636,105</u>	<u>1,622,437</u>
Net gains/(losses) on investments		<u>(977)</u>	<u>-</u>	<u>(977)</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(208,160)	123,993	(84,167)	(287,870)
Transfers between funds	18	<u>68,714</u>	<u>(68,714)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(139,446)	55,279	(84,167)	(287,870)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>484,826</u>	<u>125,745</u>	<u>610,571</u>	<u>898,411</u>
TOTAL FUNDS CARRIED FORWARD		<u>345,380</u>	<u>181,024</u>	<u>526,404</u>	<u>610,571</u>

The notes form part of these financial statements

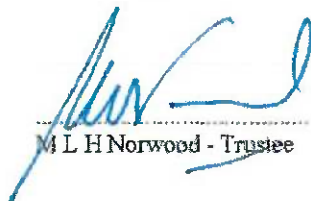
THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Consolidated Balance Sheet
31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	154,513	-	154,513	84,457
Investments	14	<u>7,051</u>	<u>-</u>	<u>7,051</u>	<u>8,028</u>
		161,564	-	161,564	92,485
CURRENT ASSETS					
Stock	15	3,918	-	3,918	3,918
Debtors		145,977	-	145,977	67,884
Cash at bank and in hand		<u>809,565</u>	<u>181,024</u>	<u>990,589</u>	<u>1,158,055</u>
		959,460	181,024	1,140,484	1,229,857
CREDITORS					
Amounts falling due within one year	16	<u>(775,644)</u>	<u>-</u>	<u>(775,644)</u>	<u>(711,771)</u>
NET CURRENT ASSETS		<u>183,816</u>	<u>181,024</u>	<u>364,840</u>	<u>518,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>345,380</u>	<u>181,024</u>	<u>526,404</u>	<u>610,571</u>
NET ASSETS		<u>345,380</u>	<u>181,024</u>	<u>526,404</u>	<u>610,571</u>
FUNDS	18				
Unrestricted funds				345,380	484,826
Restricted funds				<u>181,024</u>	<u>125,745</u>
TOTAL FUNDS				<u>526,404</u>	<u>610,571</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 15/10/2024 and were signed on its behalf by:


M L H Norwood - Trustee

The notes form part of these financial statements

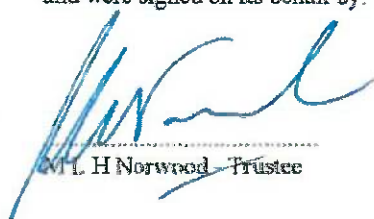
THE ARTS DEPOT TRUST LIMITED (REGISTERED NUMBER: 03536243)

**Balance Sheet
31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	13	114,365	-	114,365	75,638
Investments	14	<u>7,053</u>	<u>-</u>	<u>7,053</u>	<u>8,030</u>
		121,418	-	121,418	83,668
CURRENT ASSETS					
Debtors	15	213,390	-	213,390	239,929
Cash at bank and in hand		<u>382,063</u>	<u>181,024</u>	<u>563,087</u>	<u>638,709</u>
		595,453	181,024	776,477	878,638
CREDITORS					
Amounts falling due within one year	16	<u>(378,282)</u>	<u>-</u>	<u>(378,282)</u>	<u>(358,526)</u>
NET CURRENT ASSETS		<u>217,171</u>	<u>181,024</u>	<u>398,195</u>	<u>520,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>338,589</u>	<u>181,024</u>	<u>519,613</u>	<u>603,780</u>
NET ASSETS		<u>338,589</u>	<u>181,024</u>	<u>519,613</u>	<u>603,780</u>
FUNDS	18				
Unrestricted funds				338,589	478,035
Restricted funds				<u>181,024</u>	<u>125,745</u>
TOTAL FUNDS				<u>519,613</u>	<u>603,780</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 15/10/2024 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

**Cash Flow Statement
for the year ended 31 March 2024**

		Year Ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	<u>(71,915)</u>	<u>(102,661)</u>
Net cash used in operating activities		<u>(71,915)</u>	<u>(102,661)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(117,565)	(24,342)
Interest received		20,252	5,019
Dividends received		<u>1,762</u>	<u>-</u>
Net cash used in investing activities		<u>(95,551)</u>	<u>(19,323)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(167,466)	(121,984)
Cash and cash equivalents at the beginning of the reporting period		<u>1,158,055</u>	<u>1,280,039</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>990,589</u></u>	<u><u>1,158,055</u></u>

The notes form part of these financial statements

THE ARTS DEPOT TRUST LIMITED

**Notes to the Cash Flow Statement
for the year ended 31 March 2024**

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

	Year Ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(84,167)	(287,870)
Adjustments for:		
Depreciation charges	47,509	13,274
Revaluation loss on investments	977	-
Interest received	(20,252)	(5,019)
(Increase)/decrease in stocks	-	(2,192)
Dividends received	(1,762)	-
(Increase)/decrease in debtors	(78,093)	49,749
Increase in creditors	<u>63,873</u>	<u>129,397</u>
Net cash used in operations	<u>(71,915)</u>	<u>(102,661)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	1,158,055	(167,466)	990,589
Total	<u>1,158,055</u>	<u>(167,466)</u>	<u>990,589</u>

The notes form part of these financial statements

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements for the year ended 31 March 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

INCOMING RESOURCES

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

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

-Donations and legacies

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

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

-Charitable activities

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

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

-Investment income

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

-Commercial trading activities (of subsidiary)

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

EXPENDITURE

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

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2024

1. ACCOUNTING POLICIES - continued

EXPENDITURE

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

-Costs of raising funds

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

-Charitable activities

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

-Support costs

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

-Governance costs

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

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

RELATED PARTY EXEMPTION

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.

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 year ended 31 March 2024

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

	Year Ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Donations	129,104	7,379
Gift aid	1,568	778
Grants	<u>307,290</u>	<u>176,775</u>
	<u>437,962</u>	<u>184,932</u>

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

	Year Ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Arts Council England - NPO funding	<u>307,290</u>	<u>176,775</u>

3. OTHER TRADING ACTIVITIES

Group only

	Year Ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Rental income	604,962	533,160
Catering income	<u>208,535</u>	<u>139,858</u>
	<u>813,497</u>	<u>673,018</u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

4. INVESTMENT INCOME

Group only	Year Ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Other fixed asset invest - FII	1,762	-
Deposit account interest	<u>20,252</u>	<u>5,019</u>
	<u>22,014</u>	<u>5,019</u>

5. INCOME FROM CHARITABLE ACTIVITIES

Group only		Year Ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Programming	Activity Theatre and projects	671,723	414,225
Hires	Theatre and projects	324,950	130,426
Grants	Theatre and projects	<u>279,398</u>	<u>141,564</u>
		<u>1,276,071</u>	<u>686,215</u>

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

	Year Ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
City Bridge Trust	28,540	23,802
Creative Industries Insight Programme	10,000	28,333
Francis Winham Foundation	2,450	2,450
NT Connections	7,955	6,140
Ove Arup Foundation	5,000	-
The Redhill Trust	2,000	-
Sobell Foundation	5,000	5,000
The W G Edwards Charitable Foundation	1,890	-
John Lyons Charity	38,334	11,667
Young Barnet Foundation	19,597	-
A New Direction	-	7,500
Souter Charitable Trust	3,000	3,000
Jesus Hospital Charity	2,000	3,000
Schools project contributions from schools involved	1,000	1,200
D'Oyly Carte Charitable Trust	3,000	3,000
London Borough of Barnet	95,316	-
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
Arts Council England	46,666	-
Metropolitan Thames Valley	<u>3,150</u>	<u>-</u>
Carried forward	274,898	135,892

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

5. INCOME FROM CHARITABLE ACTIVITIES - continued

	Year Ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Brought forward	274,898	135,892
Tsitsit Fringe	1,500	-
Scops Arts	<u>3,000</u>	<u>-</u>
	<u>279,398</u>	<u>135,892</u>

6. RAISING FUNDS

Group only

RAISING DONATIONS AND LEGACIES

	Year Ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Other fundraising costs	<u>61,715</u>	<u>30,379</u>

OTHER TRADING ACTIVITIES

	Year Ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Catering costs	<u>206,635</u>	<u>81,018</u>
Aggregate amounts	<u>268,350</u>	<u>111,397</u>

7. CHARITABLE ACTIVITIES COSTS

Group only

	Direct Costs £	Support costs (see note 8) £	Totals £
Theatre and projects	<u>1,284,886</u>	<u>1,082,869</u>	<u>2,367,755</u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

8. SUPPORT COSTS

Group only

	Management £	Finance £	Governance costs £	Totals £
Theatre and projects	<u>1,043,361</u>	<u>33,208</u>	<u>6,300</u>	<u>1,082,869</u>

9. NET INCOME/(EXPENDITURE)

Group only

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

	Year Ended 31.3.24 £	Period 1.9.22 to 31.3.23 £
Auditors' remuneration	5,775	6,250
Auditors' remuneration for non audit work	5,513	4,500
Depreciation - owned assets	<u>47,508</u>	<u>13,274</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

Group only

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the period ended 31 March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the period ended 31 March 2023.

11. STAFF COSTS

Group only

	1.4.2023 to 31.3.2024 £	1.9.2022 to 31.3.2023 £
Wages and salaries	1,072,152	601,420
Social security costs	83,557	49,738
Pension costs	<u>18,561</u>	<u>10,790</u>
	<u>1,174,270</u>	<u>661,948</u>

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

	Year Ended 31.3.24	Period 1.9.22 to 31.3.23
Trading and raising funds	20	13
Theatre and arts centre	115	104
Arts and education projects	<u>2</u>	<u>3</u>
	<u>137</u>	<u>120</u>

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

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

11. STAFF COSTS - continued

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 £234,222 (7 months to 31st March 2023 - £121,919).

12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	183,399	1,533	184,932
Charitable activities			
Theatre and projects	544,651	141,564	686,215
Other trading activities	458,401	-	458,401
Investment income	5,019	-	5,019
Other income	-	-	-
Total	<u>1,191,470</u>	<u>143,097</u>	<u>1,334,567</u>
EXPENDITURE ON			
Raising funds	30,379	-	30,379
Other trading activities	81,018	-	81,018
Charitable activities			
Theatre and projects	<u>1,347,822</u>	<u>163,218</u>	<u>1,511,040</u>
Total	<u>1,459,219</u>	<u>163,218</u>	<u>1,622,437</u>
NET INCOME/(EXPENDITURE)	(267,749)	(20,121)	(287,870)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>752,575</u>	<u>145,866</u>	<u>898,441</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>484,826</u></u>	<u><u>125,745</u></u>	<u><u>610,571</u></u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

13. TANGIBLE FIXED ASSETS

Group	Long leasehold £	Theatre equipment £	Office equipment £	Totals £
COST				
At 1 April 2023	298,638	26,697	441,163	766,498
Additions	<u>74,977</u>	<u>-</u>	<u>42,587</u>	<u>117,564</u>
At 31 March 2024	<u>373,615</u>	<u>26,697</u>	<u>483,750</u>	<u>884,062</u>
DEPRECIATION				
At 1 April 2023	253,828	26,546	401,666	682,040
Charge for year	<u>25,143</u>	<u>151</u>	<u>22,215</u>	<u>47,509</u>
At 31 March 2024	<u>278,971</u>	<u>26,697</u>	<u>423,881</u>	<u>729,549</u>
NET BOOK VALUE				
At 31 March 2024	<u>94,644</u>	<u>-</u>	<u>59,869</u>	<u>154,513</u>
At 31 March 2023	<u>44,810</u>	<u>151</u>	<u>39,497</u>	<u>84,458</u>
Parent				
	Long leasehold £	Theatre equipment £	Office equipment £	Totals £
COST				
At 1 April 2023	298,638	26,697	307,313	632,648
Additions	<u>74,977</u>	<u>-</u>	<u>-</u>	<u>74,977</u>
At 31 March 2024	<u>373,615</u>	<u>26,697</u>	<u>307,313</u>	<u>707,625</u>
DEPRECIATION				
At 1 April 2023	253,828	26,546	276,636	557,010
Charge for year	<u>25,143</u>	<u>151</u>	<u>10,956</u>	<u>36,250</u>
At 31 March 2024	<u>278,971</u>	<u>26,697</u>	<u>287,592</u>	<u>593,260</u>
NET BOOK VALUE				
At 31 March 2024	<u>94,644</u>	<u>-</u>	<u>19,721</u>	<u>114,365</u>
At 31 March 2023	<u>44,810</u>	<u>151</u>	<u>30,677</u>	<u>75,638</u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

14. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £	Totals £
MARKET VALUE		
At 1 April 2023	8,028	8,028
Revaluations	<u>(977)</u>	<u>(977)</u>
At 31 March 2024	<u>7,051</u>	<u>7,051</u>
NET BOOK VALUE		
At 31 March 2024	<u>7,051</u>	<u>7,051</u>
At 31 March 2023	<u>8,028</u>	<u>8,028</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Unlisted investments £	Totals £
Valuation in 2021	334	334
Valuation in 2024	<u>(977)</u>	<u>(977)</u>
Cost	<u>7,694</u>	<u>7,696</u>
	<u>7,051</u>	<u>7,053</u>

Parent

	Shares in group undertakings £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2023	2	8,028	8,030
Revaluations	<u>-</u>	<u>(977)</u>	<u>(977)</u>
At 31 March 2024	<u>2</u>	<u>7,051</u>	<u>7,053</u>
NET BOOK VALUE			
At 31 March 2024	<u>2</u>	<u>7,051</u>	<u>7,053</u>
At 31 March 2023	<u>2</u>	<u>8,028</u>	<u>8,030</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 March 2024**

14. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Shares in group undertakings £	Unlisted investments £	Totals £
Valuation in 2021	-	334	334
Valuation in 2024	-	(977)	(977)
Cost	<u>2</u>	<u>7,694</u>	<u>7,696</u>
	<u>2</u>	<u>7,051</u>	<u>7,053</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

	2024 £	2023 £
Aggregate capital and reserves	6,791	6,791

15. RESULTS OF ARTS DEPOT PRODUCTIONS LIMITED

The summary financial performance of the subsidiary alone is:

	Year Ended 31.3.24	Period 1.9.22 to 31.3.23
	£	£
Turnover	1,186,997	643,924
Cost of sales and administrative expenses	(1,186,997)	(643,924)
Corporation tax	-	-
(Loss)/Profit for the financial year	-	-

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:

	Year Ended 31.3.24	Period 1.9.22 to 31.3.23
	£	£
Income and endowments	1,602,560	826,484
Expenditure on Charitable Activities	(1,685,750)	(1,114,355)
Net incoming resources	(83,190)	(287,871)
Gain/(loss) on revaluation	(977)	-
Total funds brought forward	<u>603,780</u>	<u>891,651</u>
Total funds carried forward	<u>519,613</u>	<u>603,780</u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2024	2023
	£	£
Trade debtors	115,675	13,550
Other debtors	300	-
VAT	2,310	920
Prepayments and accrued income	<u>27,692</u>	<u>53,414</u>
	<u>145,977</u>	<u>67,884</u>

Parent	2024	2023
	£	£
Trade debtors	103,375	-
Amounts owed by group undertakings	81,516	170,022
Other debtors	297	-
VAT	13,293	18,076
Prepayments and accrued income	<u>14,909</u>	<u>51,831</u>
	<u>213,390</u>	<u>239,929</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Group	2024	2023
	£	£
Trade creditors	329,825	364,312
Social security and other taxes	17,521	19,650
Other creditors	96,585	68,818
Accruals and deferred income	246,160	172,150
Accrued expenses	<u>85,553</u>	<u>86,841</u>
	<u>775,644</u>	<u>711,771</u>

Parent	2024	2023
	£	£
Trade creditors	138,867	160,294
Social security and other taxes	17,568	19,175
Other creditors	42,991	43,508
Accruals and deferred income	132,312	60,000
Accrued expenses	<u>46,544</u>	<u>75,549</u>
	<u>378,282</u>	<u>358,526</u>

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2024

17. LEASING AGREEMENTS

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

	2024	2023
	£	£
Within one year	2,517	2,517
Between one and five years	<u>2,936</u>	<u>5,453</u>
	<u>5,453</u>	<u>7,970</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 (2023 - £1) since the trustees cannot reliably estimate the value of the services received due to the specialist nature of the premises.

18. MOVEMENT IN FUNDS

Group	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	272,082	(218,160)	68,714	122,636
Designated Fund	<u>212,744</u>	<u>10,000</u>	-	<u>222,744</u>
	484,826	(208,160)	68,714	345,380
Restricted funds				
Arts Education & Participation	115,492	54,984	3,948	174,424
Capital fund	-	68,714	(68,714)	-
Artistic Development	<u>10,253</u>	<u>295</u>	<u>(3,948)</u>	<u>6,600</u>
	<u>125,745</u>	<u>123,993</u>	<u>(68,714)</u>	<u>181,024</u>
TOTAL FUNDS	<u>610,571</u>	<u>(84,167)</u>	<u>-</u>	<u>526,404</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	2,035,218	(2,252,401)	(977)	(218,160)
Designated Fund	<u>113,645</u>	<u>(103,645)</u>	-	<u>10,000</u>
	2,148,863	(2,356,046)	(977)	(208,160)
Restricted funds				
Arts Education & Participation	270,208	(215,224)	-	54,984
Capital fund	68,714	-	-	68,714
Artistic Development	<u>65,130</u>	<u>(64,835)</u>	-	<u>295</u>
	<u>404,052</u>	<u>(280,059)</u>	-	<u>123,993</u>
TOTAL FUNDS	<u>2,552,915</u>	<u>(2,636,105)</u>	<u>(977)</u>	<u>(84,167)</u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

18. MOVEMENT IN FUNDS - continued

Parent	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	265,291	(218,160)	68,714	115,845
Designated Fund	<u>212,744</u>	<u>10,000</u>	<u>-</u>	<u>222,744</u>
	478,035	(208,160)	68,714	338,589
Restricted funds				
Arts Education & Participation	115,492	54,984	3,948	174,424
Capital fund	-	68,714	(68,714)	-
Artistic Development	<u>10,253</u>	<u>295</u>	<u>(3,948)</u>	<u>6,600</u>
	<u>125,745</u>	<u>123,993</u>	<u>(68,714)</u>	<u>181,024</u>
TOTAL FUNDS	<u>603,780</u>	<u>(84,167)</u>	<u>-</u>	<u>519,613</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	1,084,865	(1,302,048)	(977)	(218,160)
Designated Fund	<u>113,645</u>	<u>(103,645)</u>	<u>-</u>	<u>10,000</u>
	1,198,510	(1,405,693)	(977)	(208,160)
Restricted funds				
Arts Education & Participation	270,208	(215,224)	-	54,984
Capital fund	68,714	-	-	68,714
Artistic Development	<u>65,130</u>	<u>(64,835)</u>	<u>-</u>	<u>295</u>
	<u>404,052</u>	<u>(280,059)</u>	<u>-</u>	<u>123,993</u>
TOTAL FUNDS	<u>1,602,562</u>	<u>(1,685,752)</u>	<u>(977)</u>	<u>(84,167)</u>

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

18. MOVEMENT IN FUNDS - continued

**Comparatives for 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>
	752,575	(267,749)	484,826
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>898,441</u>	<u>(287,870)</u>	<u>610,571</u>

Comparative 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>
	1,191,470	(1,459,219)	(267,749)
Restricted funds			
Arts Education & Participation	81,378	(90,547)	(9,169)
Artistic Development	<u>61,719</u>	<u>(72,671)</u>	<u>(10,952)</u>
	<u>143,097</u>	<u>(163,218)</u>	<u>(20,121)</u>
TOTAL FUNDS	<u>1,334,567</u>	<u>(1,622,437)</u>	<u>(287,870)</u>

Arts Education & Participation

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

Programming Development

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

Capital fund

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

All assets were fully depreciated as at 31st March 2024.

THE ARTS DEPOT TRUST LIMITED

Notes to the Financial Statements - continued for the year ended 31 March 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds 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>
	745,785	(267,750)	478,035
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>891,651</u>	<u>(287,871)</u>	<u>603,780</u>

Comparative 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	<u>-</u>	<u>(134)</u>	<u>(134)</u>
	683,388	(951,138)	(267,750)
Restricted funds			
Arts Education & Participation	81,377	(90,546)	(9,169)
Artistic Development	<u>61,719</u>	<u>(72,671)</u>	<u>(10,952)</u>
	<u>143,096</u>	<u>(163,217)</u>	<u>(20,121)</u>
TOTAL FUNDS	<u>826,484</u>	<u>(1,114,355)</u>	<u>(287,871)</u>

Arts Education & Participation

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

Programming Development

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

Capital fund

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

All assets were fully depreciated as at 31st March 2024.

THE ARTS DEPOT TRUST LIMITED

**Notes to the Financial Statements - continued
for the year ended 31 March 2024**

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

**20. DEFERRED INCOME
Group**

	£
Balance at 1 September 2023	172,150
Amount released to incoming resources	(172,150)
Amount deferred in the year	<u>246,160</u>
Balance at 31 March 2024	<u><u>246,160</u></u>

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

	£
Balance at 1 September 2023	60,000
Amount released to incoming resources	(60,000)
Amount deferred in the year	<u>132,312</u>
Balance at 31 March 2024	<u><u>132,312</u></u>

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

