

Charity registration number 1083893 (England and Wales)

Company registration number 03536243

**THE ARTS DEPOT TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE ARTS DEPOT TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Charity number (England and Wales)</b>	1083893
<b>Company number</b>	03536243
<b>Registered office</b>	5 Nether Street North Finchley London United Kingdom N12 0GA
<b>Auditor</b>	Xeinadin Audit Limited 46-48 East Street Epsom Surrey United Kingdom KT17 1HQ

# THE ARTS DEPOT TRUST LIMITED

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# THE ARTS DEPOT TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

### 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.

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, over 30 weekly classes offering arts and education opportunities for all ages, and off-site falls prevention through dance work. artsdepot is home to London Studio Centre, a performing arts higher education provider with 350+ undergraduates on-site.

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.

artsdepot is committed to delivering on our vision through 3 strategic objectives:

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

# THE ARTS DEPOT TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 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 187,000 visits to our venue, with 10,608 children and young people taking part in creative learning and performance opportunities, and we reached 1,645 people in community settings.

#### Key impacts over the period:

- 409 ticketed performances in our theatres - 78,893 tickets sold.
- 187,000 attendances to our venue, 1,645 people reached through outreach activities.
- Our first co-production in several years The Fir Tree by How It Ended was presented in our Studio Theatre, with 1,292 attendees over December.
- 11 free exhibitions including a curated selection of works on loan from Inside Out who support artists facing significant barriers to the art world due to health, disability, isolation or social circumstance.
- 8 artists joined the artist residency scheme, accessing support worth £6,500 per artist. 16 creative businesses from Barnet received mentoring and 50% of those received micro funding.
- 1,000+ attendances at 3 free festival events including Book Buzz & Big Draw at artsdepot, and Fun Palaces at Colindale Communities Trust.
- 47 participants on our Inclusive (musical theatre) Summer Camp - 20 on free places, 2 part-funded.
- 9 young people with learning disabilities took part in a creative careers learning programme followed by work placements.
- We provided 360 free Access Fund tickets via referral partners, and a further 265 free tickets were claimed under a new scheme for people in receipt of state benefits.
- 10,608 children and young people took part in creative learning and performance activities.
- A significant focus on access and inclusion has seen disabled staff members increase from 12.9% to 23.3% over the year. 96 performances had access provisions including 60 relaxed, 21 with interpretation for people with sight and hearing loss, and 15 presented in non-British languages.
- Through B&CY (Cultural Education Partnership) we took interactive touring show Boxville out to 5 school halls with 1,045 pupils from 9 schools attending 11 performances.

#### **Environmental Sustainability**

We have made steady progress in meeting our goals to become a more sustainable organisation. In addition to cumulative work done over the past few years, we have now moved to a new waste supplier which allows us to separate glass from other recycling waste. We continue to partner with local organisations to be a bee friendly buzz stop and our café has achieved the kids in museums family café standard.

# THE ARTS DEPOT TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### ➤ 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**

Tall Stories' December 2024 presentation of *The Gruffalo's Child* proved as popular as ever attracting 12,355 audiences, with the second most popular children's show *The Gruffalo* over October 2024 Half Term delighting 3,563 young visitors and their parents/ carers.

##### **Family Audiences**

Our family programme continued to excite and delight, with storytelling, music and dance, including Nick Cope's Family Show, *The Smeds and the Smoos* and *Dogs Don't Do Ballet* amongst others.

##### **Adult Audiences**

We continued our modern-day classics programme with Joe Orton's *'What The Butler Saw'*, and Oscar Wilde's *'The Picture of Dorian Grey'*. We were the launch venue for new shows from Su Pollard with *'Still Fully Charged'* and Michael Palin's *'There and Back'*. Our comedy offer continued to flourish with Shaparak Khorsandi, Omid Djalili and Emmanuel Sonubi amongst many. Dance and Opera came from Shechter II, *Lost Dog*, *Lila Dance* and *Opera UP* close.

##### **Gallery**

We presented a Creativity of Freedom exhibition Autumn half term curated by Abdul Waheed Adeniran from works owned by Outside In – a charity which provides a platform for artists who encounter significant barriers to the art world due to health, disability, isolation or social circumstance. Profiled artists included Friedrich Nagler, Jasna Nikolic, Chaz Waldren, Laila Kassab and Ben Wilson. We have since supported Abdul to access the Koestler Artists Mentoring Programming.

##### **Dame Evelyn Glennie – 20<sup>th</sup> anniversary performance**

20 years on from Dame Evelyn's performance in our inaugural programme she returned to share her incredible talent for music, and intriguing life story, overcoming deafness to become a world renowned percussionist. A post-show panel discussion was led by Southbank Centre's former Director of Music Gillian Moore CBE, and a disabled young musician from Barnet Education Arts Trust.

##### **Access & Inclusion**

2024/25 saw us expand the number of interpreted & accessible performances partly driven by a co-production with How It Ended theatre company making Hans Christian Anderson's *The Fir Tree* utilising puppetry and music to create a rich audio-visual experience. The show was designed to be accessible for audiences with autism & sensory impairments; all performances were relaxed. Our programme in the year included 11 shows with BSL interpretation, 4 audio described, 5 touch tours, 1 stage captioned – and 60 relaxed performances. 15 performances were presented or translated in foreign languages including Farsi, Hindi, Hebrew and Romanian.

Following a drive to become a more inclusive employer we are pleased to report that having completed our annual staff survey, disabled team members have increased from 12.9% April 2024 to 23.3% April 2025 in our permanent staff team. We also employ staff on casual contracts where 8.3% were disabled in 2024 rising to 13.2% in 2025.

Community Focus (Inclusive Arts) presented a show created and performed by disabled people: *'Everything Starts With a Dot'* in our Studio Theatre. The show explored themes drawn from workshops with the cast including being gay and disabled, the challenge of navigating relationships with autism, and the impact of losing family members. Over July 2024 we hosted Community Focus's Summer Exhibition.

# THE ARTS DEPOT TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Inclusive Summer Camp 2024 – ‘We Will Rock You’**

In our fourth year of delivering an Inclusive Summer Camp, 47 children and young people joined us for 11 days learning about musical theatre resulting in a high quality performance for family, friends and a paying audience. All participants received a free daily cooked lunch equivalent to school dinner standards. This year's group included 20 fully funded places provided for children and young people eligible for Free School Meals, 2 part funded places (50%) for young people from low income families. 12 participants had support needs: conditions included ADHD, autism, dyspraxia, epilepsy, type 1 diabetes, a severe stammer, one wheelchair user and one with a hearing impairment. An Access Specialist on the team helps to ensure these needs are supported.

*“It’s her dream to be on the stage. We don’t have much opportunities to be in places like this, except now because of the offer of free spaces – they really like it; they practice at home – I’m proud of them.”* Parent.

#### ➤ **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.

#### **SEN Work Experience & Work Placements**

9 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 9 went onto work placements at artsdepot and with partners Community Focus, The Apex Project, DJMC Academy, Maxability (pottery studio for disabled people), 2second Chance CIC and Chickenshed Theatre. Two went on placement at artsdepot

*‘Before I joined the programme I was mostly at home looking for work getting very bored and feeling a bit low. At artsdepot I enjoy having some structure to the week, learning new things and meeting new people.’*

#### **Upstanding Citizens**

Our falls prevention dance and movement classes relocated from The Age UK Ann Owens Centre in East Barnet to Tarling Road Community Centre in East Finchley. A second pilot group was established at the West Hendon Community Hub. Across these two groups we are helping 15 older people build their strength and improve their wellbeing.

*“I have seen many physios but none of them have managed anything which comes close to this”*

*“I have felt a huge physical improvement and made new friends”*

#### **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:

#### **Romania Day @ artsdepot**

In recognition that Romanians have been the largest migrant community to Barnet for several years, artsdepot presented its second Romania Day festival. The event included an art exhibition and sale, a poetry recital and book stall, drama workshops and food stalls profiling Romanian specialities and wines, gift and craft stalls.

# THE ARTS DEPOT TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Matinee Lunch Club

197 attendances at 3 Matinee Lunch events: 'Ragroof Tea Dance, 'Tricity Vogue's All Girl Swing Band' and 'Hop Skotchne Klezmer Band'. People attend in groups supported by care providers including Jewish Care, St Alban's (church) Thursday Group, Memory Lane, The Limes, Magnolia Court & Meadowside Care Homes, Minchenden Activities, Friends in Need and Age UK.

*"I was a bit reluctant to come but I loved it! It was really sociable and I chatted to lots of people. It was also lovely to bump into people that I knew from other local groups/ events, and catch up."*

*"He has dementia and can be very serious, but when he was dancing his face lit up and he looked so happy."*

*"None of us slept very well last night as we were too excited to come to the matinee lunch club today!"*

#### Artist residencies & support

In addition to sending quarterly newsletters to an artists e-list (3,912 subscribers), sharing opportunities about funding and support, and providing a series of CPD workshops, we announced 8 new artist residency projects starting over this period: Adi Gortler & Hamza Ali, XnTHONY LTD, Dr Daniel Gouly & Josh Middleton, Emma Spearing, Noah Silverstone & Yuxuan Liu, Rachel Bellman & Eden Tredwell & Tanya Truman, Porcelain Delaney, and Roshie Nasehi. Artists were given £1,000 seed funding, access to our team for fundraising, marketing and programming support, and up to 4 weeks free space to test ideas. The total value of a residency is £6,500 including space-in-kind.

50% of our current supported projects attracted project funding from Arts Council England; in two cases we leveraged further support totalling £16,000 of additional funding. We also continued to support former residency artists with access to space, mentoring and resources where available.

With support from The Shared Prosperity Fund via Barnet Council we were also able to mentor 16 additional creative businesses providing seed funding of £500 each to 8 of the mentees in support of training, development and piloting new activities. We delivered 5 artist development workshops with 91 attendances overall, these included Outside The Box (funding from Non-ACE sources), Planning Your Workshop, The Power of Social Media, Tour Booking 101, Build a Career as a Visual Artist.

Working with Barnet Council we have continued to manage the Barnet Arts & Culture Network developing membership over this period from 130 to 204. In this role we share information, host informal networking meetings, and contribute to consultation, scoping and planning.

#### ➤ **artsdepot across the borough of Barnet**

We delivered our annual Fun Palaces festival at the Colindale Communities Trust. 251 people took part in workshops and creative activities.

#### Spring Schools Programme

Over Feb/ March 2025, artsdepot worked with MATT+FIONA (<https://mattandfiona.org/>), an award-winning social enterprise that asks young people how their built environment might be improved and empowers them to bring that vision to life through their work: BUILD, LEARN, CONNECT. The project engaged 119 students at three local schools including 16 at an Islamic faith primary school (Barnet Hill Academy), 30 KS2 students at a primary school (Deansbrook Junior School) and 73 students at a local secondary school (Friern Barnet School). Students designed and built structures out of found and recycled materials which went on to form an exhibition in our Gallery, Easter 2025.

*"These sessions have sparked my creativity and has made me want to write a book about a girl who goes to school outside in the forest." Pupil*

*"The workshops have created a space for students to work in groups on a large-scale project that is adaptable to cater to different learning styles and needs. They develop skills such as negotiation, compromise, and collective decision-making." Teacher*

# THE ARTS DEPOT TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Barnet & Culture for Youth (B&CY)

artsdepot is the administrator of B&CY – the cultural education partnership for Barnet. We are currently mid-way through a 3 year programme designed to enrich the cultural education offer in Barnet backed by £500k from Arts Council England, Barnet Council and John Lyon's Charity.

The funding has enabled us to confirm an artist residency in every SEN school in Barnet, to provide a year-round residency offer within the Pavillion Pupil Referral Unit (PRU) sites, to deliver a monthly workshop for home educated children, to tour shows into schools, provide micro-grants to support arts in schools, deliver a CPD and events programme for teachers and artists, and support a Youth Advocates programme inviting young people to engage in co-curation and arts practice.

Highlights include:

In November 2024 we had [Boxville](#) performing to 9 schools across 5 days and 5 school halls – 1,045 children watched the play over 11 performances. We worked with a panel of students across several schools to select a show that interested them, and they chose the popular DIY interactive play Boxville. The show uses sustainable recycled cardboard and puppetry to create an adventure encountering paper dragons, corrugated pirates and space robots!

*"It was wonderful. Highly engaging and something different for our pupils. All students thoroughly enjoyed the performance as well as the interactive elements. They were a part of the story and went on a journey with the production group, which was fantastic. They developed the confidence to create, the wonderful memories. A brilliant show."* – Headteacher

During the Autumn Term 2024 we launched a monthly Spark home educated workshop programme. Young people explored beatboxing, rap, looping and illustration, whilst socialising with peers.

### PRU Creative Workshops

Rolling Residency at The Pavilion Whetstone – Rap & Music Production with Young Urban Arts Foundation. Music producer and facilitator Sterling worked with young people developing rap, lyric, production and music skills. These workshops have been an impactful way of increasing confidence, wellbeing, communication, peer-support and opportunity. 2 students returned to mainstream school, and their involvement in this project helped in that process.

*'I think the songs have been very successful, we have created a project with good vibes, I have learnt to think outside the box, I look forward to each week and engage very well'* Participant

*'The project has improved my rapping skills, I have 100% engagement in the project, I would like to develop a music video and I am proud of my work'* Participant

*"The music showcase was incredible! I was almost in tears, they had produced some fantastic material."* - Deputy Headteacher at Pavilion Whetstone.

### Residency at Mapledown SEN School

From October – December 2024 we placed artist Xavier Leopold facilitating 10 weeks of workshops exploring the theme of Identity at Mapledown School. Xavier is a painter, facilitator and children's author who has worked with students to explore different parts of their character through multiple sensory art forms across painting & sculpture.

*'The project has been a tremendous success, filled with creativity, enthusiasm, and fun for all the students! Under Xavier's guidance, students created unique artworks through the theme of identity. Our students have fed back they enjoyed the sessions and were proud of themselves for what they created!'* Teacher at Mapledown

# THE ARTS DEPOT TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Community partners

Our hires and community events continue to be a key part of our business model generating £371,580 over the year to 31<sup>st</sup> March 2025. Importantly, the events and workshops presented by third parties also enable us to support and engage a broad variety of cultural activities, often/always?? produced by other charities, voluntary organisations and education providers.

Last year 7 hired productions were presented or translated in non-British languages. Events of particular relevance to diaspora communities included for example: Axis Trust Gala and Acacia Arts Exhibition for the Turkish community, Avayeh Del In the Memory of Iran (Persia) Concert, Suchismita Ganguly Dance Company 'Raga & Rhythm' for the Indian Community, 'Sunt un Orb' by Horațiu Mălăele for the Romanian Community, and Guri Alfi Stand-Up Comedy for the Jewish community.

Over the year 1,924 classes were hosted with total attendances estimated at 65,629. The team managed 246 bookings including 136 theatre performances. 5,410 tickets were provided as comps to third party hirers to distribute at their discretion, and we sold 24,354 tickets on their behalf.

#### Development & Fundraising

Over 2024/25 we received 4,427 donations from ticket buyers, Members and campaign supporters generating £25,735 which supports our Access Funds and community engagement programme. These funds are vital in enabling us to provide affordable and free tickets and workshop places for people and families on low incomes or facing disadvantage.

Our overall fundraising outcome for 2024/25 was £324,966 – this sum includes £30,022 from the National Lottery Heritage Fund in support of our 20<sup>th</sup> anniversary research and exhibition plans, £50,000 from Barnet Council supporting creative education and routes into employment for young people with SEN, £40,000 from John Lyon's Charity and £60,000 from Arts Council England supporting B&CY, and £24,450 from the Shared Prosperity Fund / Barnet Council to mentor creative businesses.

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

We are also very grateful to the following supporters

Arts Council England - The Childhood Trust - City Bridge Foundation  
The D'Oyly Carte Charitable Trust - Esmée Fairbairn Foundation - Francis Winham 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

# THE ARTS DEPOT TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### FINANCIAL REVIEW

At the end of March 2025 there was an unrestricted deficit on the year of £8,989 (2024: £84,167 deficit). The covid recovery plan had foreseen the organisation returning to a surplus in this financial year, however the cost-of-living crisis and another considerable increase in national minimum wage meant that designated funds and reserves were utilised to ensure artsdepot continued to fulfil its objectives and provide a full range of activities for the community.

Across the arts sector, our peers report how difficult the financial challenges have been throughout the course of the year. High inflation, particularly on food and the ongoing cost-of-living crisis has led to the public being selective with their money and overall spending less. We have been able to present to trustees a close to balanced budget for the next financial year, despite significantly increased staff costs due to the new National Insurance policies. However, this budget has very little room for artsdepot to respond to changes in the financial climate or make repairs to our already aging equipment.

Work is already underway in the following financial year to review the overall business model, looking for ways to increase or diversify income and make savings where possible. Following the renewal of the lease, artsdepot has embarked on a £3.8m Capital Fundraising project to renew mechanical and electrical services, improve environmental sustainability and make alterations to provide further space. In October we applied for the Stage 2 Arts Council Creative Foundations Fund. We will discover the outcome of this bid in March 2026 and are actively fundraising for additional funds.

At the end of March 2025 artsdepot had three types of funds:

- Unrestricted and undesignated funds of £305,000 (2024: £122,636)
- Designated funds towards venue and business development £92,744 (2024: £222,744)
- Restricted funds towards Arts Education and Participation and Artistic Development £119,671 (2024: 181,024)

### 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 2025 were £397,744 (2024: £345,380).  
Unrestricted and undesignated reserves at the end of March 2025 were £305,000 (2024: £122,636)

### FUTURE PLANS AND ACTIVITIES

Trustees have outlined a 10 year strategy which sees us continuing our Vision of a Creative Home for Everyone by expanding our work offsite. Our current mission is to reach every family in Barnet by 2027. We started 2025/26 launching a new Beyond Our Walls outreach programme supported by Esmée Fairbairn Foundation through to 2029. The programme will help support 50 local creatives in 3 of 5 of Barnet's most disadvantaged communities (Burnt Oak, Colindale and West Hendon) to develop creative plans, run local events, and manage local seed funding grant pots.

Our 21st birthday has provided an opportunity to gather the story of our creation and work with volunteers to mount an exhibition. We are delighted to include an artist commission, reflecting the impact that artsdepot has had on guests past and present.

# THE ARTS DEPOT TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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We are one of 75 organisations invited to join Bloomberg's Digital Accelerator Programme enabling us to invest £150,000 in digital technologies to develop our business model. 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.

We are one of 60 arts centres and libraries commissioned to take part in a national Our Freedom: Then and Now programme reflecting on what freedom means 80 years after the end of the Second World War.

We will continue to focus 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.

Our artist development programme will support at least 8 artists or companies each year with space, mentoring and seed funding. We will also provide ongoing tailored support to three organisations for three years.

Key to ensuring our longevity and future success has been securing a new 50 year peppercorn 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.

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. We will be a key part of the Barnet Cultural Impact Award work in 2026.

Should funding allow we will seek to produce and co-produce our own work for touring and we will partner with companies based outside of London to give them a London base

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 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.

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# THE ARTS DEPOT TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Directors and Trustees

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, 22 September 2008 and 9 June 2025.

The trustees, who are also the directors of The Arts Depot Trust Limited for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M L H Norwood (Deceased 13 October 2025)  
Ms A Morris  
Professor A Naqvi (Resigned 8 January 2025)  
Ms K Addy  
Mr M A Conradi  
Mr N R G Hinds OBE  
Ms S Amini  
Ms N Koppelman (Resigned 9 May 2025)  
Cllr S Conway  
Ms A Darr (Resigned 22 September 2025)  
Mr S Mustafa  
Ms J Rughani  
Ms S Tretera  
Ms S Wolfe  
Mr K Chua  
Ms M C Deletant (Appointed 30 September 2025)  
Cllr Z Beg (Appointed 9 September 2025)

Company Secretary - Ms V Donhue

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Board of trustees meets four times a year and is currently composed of 13 members with experience and skills in arts management, finance, business development, HR, information technology, legal, management consultancy, marketing and PR.

Observers from Arts Council England are invited to attend trustee meetings.

A finance sub-committee meets quarterly to review financial performance, budgets, human resource, legal, operational and audit matters. The risk factors facing the organisation are presented on the Risk Register and discussed by the committee before presenting an updated register to the Board each meeting.

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 3 and maximum of 15 members including the CEO/Creative Director.

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 ARTS DEPOT TRUST LIMITED

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### Senior Management Team

CEO/Creative Director - Ms M Deletant

The CEO/Creative Director is responsible for the strategic and day to day management of artsdepot including the content of the artistic programme and is supported by a senior management team which includes a Development Director, Head of Finance, Head of Operations and Head of Programming and Participation.

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.

### Chair of Trustees

We are extremely sad to report that in October 2025, Martin Norwood, Chair of the Board of trustees of The Arts Depot Trust passed away.

Martin cared deeply for and was dedicated to artsdepot. He served over two periods on the Board from 2008 - 2016 and from 2019 - 2025. He supported the organisation through the turbulent times of withdrawal of funding, COVID and staff changes with a calm, considered manner.

He would often drop in to see the team and hear how things were going. Both staff and trustees learned hugely from him.

Martin was a kind, warm and generous person, and we will all miss him tremendously.

### Auditor

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees report was approved by the Board of trustees.

.....  
Mr S Mustafa  
**Trustee**

Date: .....

# THE ARTS DEPOT TRUST LIMITED

## STATEMENT OF TRUSTEES RESPONSIBILITIES

***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees, who are also the directors of The Arts Depot Trust Limited for the purpose of company law, are responsible for preparing the Trustees Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

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

# THE ARTS DEPOT TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE ARTS DEPOT TRUST LIMITED

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#### Opinion

We have audited the financial statements of The Arts Depot Trust Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Group and Company balance sheet, the Consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 2025 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

- the information given in the trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees report has been prepared in accordance with applicable legal requirements.

# THE ARTS DEPOT TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE ARTS DEPOT TRUST LIMITED

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#### **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 directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

#### **Auditor's 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 an auditor's report 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.

# THE ARTS DEPOT TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE ARTS DEPOT TRUST LIMITED

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- 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### 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 auditor's 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, Statutory Auditor

Chartered Accountants

46-48 East Street

Epsom

Surrey

KT17 1HQ

United Kingdom

Date: .....

# THE ARTS DEPOT TRUST LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	3	326,963	78,166	405,129	219,996	217,966	437,962
Charitable activities	5	1,036,789	223,718	1,260,507	1,089,985	186,086	1,276,071
Other trading activities	4	824,289	-	824,289	813,497	-	813,497
Other income		1,268	-	1,268	3,371	-	3,371
Investments	6	20,685	-	20,685	22,014	-	22,014
<b>Total income</b>		<u>2,209,994</u>	<u>301,884</u>	<u>2,511,878</u>	<u>2,148,863</u>	<u>404,052</u>	<u>2,552,915</u>
<b>Expenditure on:</b>							
Raising funds	7	48,561	649	49,210	61,715	-	61,715
Other trading activities	7	216,513	-	216,513	206,635	-	206,635
Charitable activities	8	1,979,827	354,688	2,334,515	2,087,696	280,059	2,367,755
<b>Total expenditure</b>		<u>2,244,901</u>	<u>355,337</u>	<u>2,600,238</u>	<u>2,356,046</u>	<u>280,059</u>	<u>2,636,105</u>
Net gains/(losses) on investments	13	-	-	-	(977)	-	(977)
<b>Net income/(expenditure)</b>		<u>(34,907)</u>	<u>(53,453)</u>	<u>(88,360)</u>	<u>(208,160)</u>	<u>123,993</u>	<u>(84,167)</u>
<b>Tax credit</b>	14	79,371	-	79,371	-	-	-
Transfers between funds		7,900	(7,900)	-	68,714	(68,714)	-
<b>Net movement in funds</b>	10	<u>52,364</u>	<u>(61,353)</u>	<u>(8,989)</u>	<u>(139,446)</u>	<u>55,279</u>	<u>(84,167)</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		<u>345,380</u>	<u>181,024</u>	<u>526,404</u>	<u>484,826</u>	<u>125,745</u>	<u>610,571</u>
<b>Fund balances at 31 March 2025</b>		<u>397,744</u>	<u>119,671</u>	<u>517,415</u>	<u>345,380</u>	<u>181,024</u>	<u>526,404</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE ARTS DEPOT TRUST LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		112,566		154,513
Investments	16		1,298		7,051
			<u>113,864</u>		<u>161,564</u>
<b>Current assets</b>					
Stock		4,197		3,918	
Debtors	17	237,181		145,977	
Cash at bank and in hand		1,092,267		990,589	
		<u>1,333,645</u>		<u>1,140,484</u>	
<b>Creditors: amounts falling due within one year</b>	18	(930,094)		(775,644)	
<b>Net current assets</b>			<u>403,551</u>		<u>364,840</u>
<b>Total assets less current liabilities</b>			<u>517,415</u>		<u>526,404</u>
<b>The funds of the charity</b>					
Restricted income funds	21	119,671		181,024	
Unrestricted funds	22	397,744		345,380	
		<u>517,415</u>		<u>526,404</u>	

The financial statements were approved by the trustees on .....

.....  
Mr S Mustafa  
**Trustee**

Company registration number 03536243 (England and Wales)

# THE ARTS DEPOT TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	15		81,670		114,364
Investments	16		1,300		7,053
			<u>82,970</u>		<u>121,417</u>
<b>Current assets</b>					
Debtors	17	201,528		213,391	
Cash at bank and in hand		668,319		563,086	
		<u>869,847</u>		<u>776,477</u>	
<b>Creditors: amounts falling due within one year</b>	18	(442,190)		(378,283)	
<b>Net current assets</b>			<u>427,657</u>		<u>398,194</u>
<b>Total assets less current liabilities</b>			<u>510,627</u>		<u>519,611</u>
<b>The funds of the charity</b>					
Restricted income funds	21		119,671		181,024
Unrestricted funds	22		390,956		338,587
			<u>510,627</u>		<u>519,611</u>

The financial statements were approved by the trustees on .....

.....  
Mr S Mustafa  
Trustee

Company registration number 03536243 (England and Wales)

# THE ARTS DEPOT TRUST LIMITED

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		82,105		(71,915)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(3,033)		(117,565)	
Proceeds from disposal of tangible fixed assets				-	
Proceeds from disposal of investments		1,921		-	
Investment income received		20,685		22,014	
<b>Net cash generated from/(used in) investing activities</b>			19,573		(95,551)
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			101,678		(167,466)
Cash and cash equivalents at beginning of year			990,589		1,158,055
<b>Cash and cash equivalents at end of year</b>			1,092,267		990,589

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

#### **Charity information**

The Arts Depot Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Nether Street, North Finchley, London, N12 0GA, United Kingdom.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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. The principal accounting policies adopted are set out below.

#### **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. The Charity's own accounts showed a net deficit for the year of £8,984.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

**(Continued)**

#### **1.4 Income**

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.
- Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### **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 YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 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.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	over the life of the property lease
Office equipment	33% on cost, 25% on cost and 20% on cost
Theatre equipment	33% on cost, 25% on cost and 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

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

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Taxation

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

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.14 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

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies (Group only)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	19,678	78,166	97,844	6,018	124,654	130,672
Grants	307,290	-	307,290	307,290	-	307,290
	<u>326,968</u>	<u>78,166</u>	<u>405,134</u>	<u>313,308</u>	<u>124,654</u>	<u>437,962</u>
<b>Grants</b>						
Arts Council England - NPO funding	307,290	-	307,290	307,290	-	307,290
	<u>307,290</u>	<u>-</u>	<u>307,290</u>	<u>307,290</u>	<u>-</u>	<u>307,290</u>

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Other trading activities (Group only)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Rental income	609,651	-	609,651	604,962	-	604,962
Catering income	214,638	-	214,638	208,535	-	208,535
	<u>824,289</u>	<u>-</u>	<u>824,289</u>	<u>813,497</u>	<u>-</u>	<u>813,497</u>

### 5 Income from charitable activities (Group only)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Theatre and projects</b>						
Programming	630,168	-	630,168	671,723	-	671,723
Hires	371,580	-	371,580	324,950	-	324,950
Education projects	3,650	-	3,650	-	-	-
Grants	<u>31,391</u>	<u>223,718</u>	<u>255,109</u>	<u>-</u>	<u>279,398</u>	<u>279,398</u>
	<u>1,036,789</u>	<u>223,718</u>	<u>1,260,507</u>	<u>996,673</u>	<u>279,398</u>	<u>1,276,071</u>

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 5 Income from charitable activities (Group only)

(Continued)

#### Performance related grants analysis

	Theatre and projects 2025 £	Theatre and projects 2024 £
City Bridge Trust	23,200	28,540
Creative Industries Insight Programme	-	10,000
Francis Winham Foundation	1,120	2,450
NT Connections	5,715	7,955
Ove Arup Foundation	5,000	5,000
The Redhill Trust	-	2,000
Sobell Foundation	5,000	5,000
The W G Edwards Charitable Foundation	-	1,890
John Lyons Charity	65,000	62,000
Young Barnet Foundation	9,264	23,181
Souter Charitable Trust	-	3,000
Jesus Hospital Charity	3,000	2,000
Schools project contributions from schools involved	1,200	1,000
D'Oyly Carte Charitable Trust	-	3,000
London Borough of Barnet	76,360	89,732
BELS (Barnet Education Services)	20,000	-
Arts Council	-	23,000
Metropolitan Thames Valley	-	3,150
Tsitsit Fringe	3,000	1,500
Scops Arts	-	3,000
West Hendon Arts & Culture Society		2,000
NLHF	30,023	-
BACE (Barnet Holidays service)	500	-
The Thistle Trust	3,000	-
New London Architecture	4,700	-
Metropolitan Thames Valley Housing	1,150	-
Chapman Charitable Trust	2,000	-
John Horniman's Children's Trust	3,000	-
Garfield Weston Foundation	20,000	-
John Lewis Partnership Foundation	1,125	-
The Childhood Trust	2,000	-
Other donations and Contributions	17,948	-
	<u>303,305</u>	<u>279,398</u>

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Income from investments (Group only)

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	20,685	22,014

### 7 Expenditure on raising funds (Group only)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fundraising and publicity</b>						
Freelance development	38,566	-	38,566	-	-	-
Other fundraising costs	1,566	649	2,215	10,866	-	10,866
Staff costs	8,429	-	8,429	50,849	-	50,849
	<u>48,561</u>	<u>649</u>	<u>49,210</u>	<u>61,715</u>	<u>-</u>	<u>61,715</u>
<b>Trading costs</b>						
Other trading activities	515	-	515	106	-	106
Staff costs	215,998	-	215,998	206,529	-	206,529
	<u>216,513</u>	<u>-</u>	<u>216,513</u>	<u>206,635</u>	<u>-</u>	<u>206,635</u>
Total costs	<u>265,074</u>	<u>649</u>	<u>265,723</u>	<u>268,350</u>	<u>-</u>	<u>268,350</u>

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Expenditure on charitable activities (Group only)

	Theatre and projects 2025 £	Theatre and projects 2024 £
<b>Direct costs</b>		
Staff costs	548,750	551,592
Advertising	52,188	38,972
Artistic projects	32,749	34,308
Education projects	116,024	65,903
Programming	482,919	544,747
Gallery costs	1,797	425
Staff costs	9,827	4,090
	<u>1,244,254</u>	<u>1,240,037</u>
<b>Share of support and governance costs (see note 8)</b>		
Support	1,078,661	1,116,430
Governance	11,600	11,288
	<u>2,334,515</u>	<u>2,367,755</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,879,827	2,087,696
Restricted funds	354,688	280,059
	<u>2,234,515</u>	<u>2,367,755</u>

### 9 Support costs allocated to activities (Group only)

	2025 £	2024 £
Staff costs	451,965	459,833
Depreciation	44,790	47,508
Office costs	22,678	21,828
Premises costs	418,727	412,348
Computer costs	55,617	70,327
Facilities costs	48,981	54,538
Bank charges	11,128	15,592
Loss on disposal of investment	3,832	-
Legal / professional	20,943	34,456
Governance costs	11,600	11,288
	<u>1,090,261</u>	<u>1,127,718</u>
<b>Analysed between:</b>		
Theatre and projects	<u>1,090,261</u>	<u>1,127,718</u>

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 10 Net movement in funds (Group only)

2025	2024
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable to the charity's auditor:

- for the audit of the charity's financial statements

6,000	5,775
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- for other financial services

6,000	5,513
-------	-------

Loss on disposal of investment

3,832	-
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Loss on disposal of tangible fixed assets

Depreciation of owned tangible fixed assets

<u>44,789</u>	<u>47,509</u>
---------------	---------------

### 11 Trustees (Group only)

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 12 Employees (Group only)

The average monthly number of employees during the year was:

2025	2024
Number	Number

Trading & raising funds

17	20
----	----

Theatre & arts centre

121	115
-----	-----

Arts & education projects

2	2
---	---

Total

<u>140</u>	<u>137</u>
------------	------------

#### Employment costs

2025	2024
£	£

Wages and salaries

1,035,879	1,072,151
-----------	-----------

Social security costs

74,920	83,557
--------	--------

Other pension costs

17,154	18,562
--------	--------

<u>1,127,953</u>	<u>1,174,270</u>
------------------	------------------

The number of employees whose annual remuneration was more than £60,000 is as follows:

2025	2024
Number	Number

£60,000 - £70,000

<u>1</u>	<u>-</u>
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# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Employees (Group only)

(Continued)

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	214,061	234,222

### 13 Gains and losses on investments (Group only)

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	-	(977)

### 14 Taxation (Group only)

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Tax credit receivable in respect of creative tax reliefs	79,371	-

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

15 Tangible fixed assets Group	Leasehold land and buildings	Office equipment	Theatre equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2024	373,615	483,750	26,697	884,062
Additions	-	3,033	-	3,033
Disposals	-	(190)	-	(190)
At 31 March 2025	373,615	486,593	26,697	886,905
<b>Depreciation and impairment</b>				
At 1 April 2024	278,971	423,881	26,697	729,549
Depreciation charged in the year	24,651	20,139	-	44,789
At 31 March 2025	303,622	444,020	26,697	774,339
<b>Carrying amount</b>				
At 31 March 2025	69,993	42,573	-	112,566
At 31 March 2024	94,644	59,868	-	154,513
<b>Parent</b>				
	Leasehold land and buildings	Office equipment	Theatre equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2024	373,615	307,313	26,697	707,625
Additions	-	1,133	-	1,133
Disposals	-	(190)	-	(190)
At 31 March 2025	373,615	308,256	26,697	708,568
<b>Depreciation and impairment</b>				
At 1 April 2024	278,971	287,592	26,697	593,260
Depreciation charged in the year	24,651	8,987	-	33,638
At 31 March 2025	303,622	296,579	26,697	626,898
<b>Carrying amount</b>				
At 31 March 2025	69,993	11,677	-	81,670
At 31 March 2024	94,644	19,721	-	114,365

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Fixed asset investments Group

Unlisted  
investments  
£

#### Cost or valuation

At 1 April 2024

7,051

Disposals

(5,753)

At 31 March 2025

1,298

#### Carrying amount

At 31 March 2025

1,298

At 31 March 2024

7,051

#### Parent

	Unlisted investments £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2024	7,051	2	7,053
Disposals	(5,753)	-	(5,753)
At 31 March 2025	1,298	2	1,300
<b>Carrying amount</b>			
At 31 March 2025	1,298	2	1,300
At 31 March 2024	7,051	2	7,053

Other investments comprise:

Investments in subsidiaries

Notes	2025 £	2024 £
25	2	2

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

<b>17 Debtors</b>			
<b>Group</b>	<b>2025</b>	<b>2024</b>	
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>	
Trade debtors	96,256	115,675	
Other debtors	82,167	2,610	
Prepayments and accrued income	58,758	27,692	
	<u>237,181</u>	<u>145,977</u>	
<b>Parent</b>	<b>2025</b>	<b>2024</b>	
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>	
Trade debtors	61,602	103,376	
Amounts owed by subsidiary undertakings	78,726	81,516	
Other debtors	2,550	13,590	
Prepayments and accrued income	58,650	14,909	
	<u>201,528</u>	<u>213,391</u>	
<b>18 Creditors: amounts falling due within one year</b>			
<b>Group</b>	<b>2025</b>	<b>2024</b>	
	<b>£</b>	<b>£</b>	
Other taxation and social security	16,649	17,521	
Trade creditors	454,017	329,825	
Other creditors	66,475	96,585	
Accruals and deferred income	368,652	331,713	
	<u>905,793</u>	<u>775,644</u>	
<b>Parent</b>	<b>2025</b>	<b>2024</b>	
	<b>£</b>	<b>£</b>	
Other taxation and social security	14,647	17,568	
Trade creditors	233,352	138,868	
Other creditors	47,085	42,991	
Accruals and deferred income	146,386	178,856	
	<u>442,190</u>	<u>378,283</u>	

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 20 Leasing agreements (Group only)

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

	2025	2024
Within one year	2,517	2,517
Between one and five years	<u>419</u>	<u>2,936</u>
	<u>2,536</u>	<u>5,453</u>

Donated services were received from the London Borough of Barnet in the form of buildings utilized 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 (2024 £1) since the trustees cannot reliably estimate the value of the services received due to the specialist nature of the premises.

### 21 Retirement benefit schemes (Group only)

	2025 £	2024 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>17,154</u>	<u>18,561</u>

The group operates defined contribution pension schemes for all qualifying employees. The assets of the schemes are held separately from those of the charity in an independently administered fund.

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

Group	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Arts Education & Participation	174,424	267,012	(298,765)	(7,900)	117,671
Artistic Development	6,600	33,672	(38,272)	-	2,000
	<u>181,024</u>	<u>301,884</u>	<u>(355,337)</u>	<u>(7,900)</u>	<u>119,671</u>

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Arts Education & Participation	115,492	270,208	(215,224)	3,948	174,424
Capital fund	-	68,714	-	(68,714)	-
Artistic development	10,253	65,130	(64,835)	(3,948)	6,600
	<u>125,745</u>	<u>404,052</u>	<u>(280,059)</u>	<u>(68,714)</u>	<u>181,024</u>

Parent	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Arts Education & Participation	174,424	268,212	(317,065)	(7,900)	117,671
Artistic Development	6,600	33,672	(38,272)	-	2,000
	<u>181,024</u>	<u>301,884</u>	<u>(355,337)</u>	<u>(7,900)</u>	<u>119,671</u>

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Arts Education & Participation	115,492	270,208	(215,224)	3,948	174,424
Capital fund	-	68,714	-	(68,714)	-
Artistic development	10,253	65,130	(64,835)	(3,948)	6,600
	<u>125,745</u>	<u>404,052</u>	<u>(280,059)</u>	<u>(68,714)</u>	<u>181,024</u>

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Group	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Designated fund	222,744	-	-	(130,000)	-	92,744
General funds	122,636	2,289,365	(2,244,901)	137,900	-	305,000
	<u>345,380</u>	<u>2,289,365</u>	<u>(2,244,901)</u>	<u>7,900</u>	<u>-</u>	<u>397,744</u>

The income figure for general funds includes the tax credits of £79,371 as detailed in note 14.

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Designated fund	212,744	113,645	(103,645)	-	-	222,744
General funds	272,082	2,035,218	(2,252,401)	68,714	(977)	122,636
	<u>484,826</u>	<u>2,148,863</u>	<u>(2,356,046)</u>	<u>68,714</u>	<u>(977)</u>	<u>345,380</u>

Parent	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Designated fund	222,744	-	-	(130,000)	-	92,744
General funds	115,843	1,333,228	(1,284,927)	137,900	-	298,212
	<u>338,587</u>	<u>1,333,228</u>	<u>(1,284,927)</u>	<u>7,900</u>	<u>-</u>	<u>390,956</u>

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Designated fund	212,744	10,000	-	-	-	222,744
General funds	265,291	1,188,508	(1,405,693)	68,714	(977)	115,843
	<u>478,035</u>	<u>1,198,508</u>	<u>(1,405,693)</u>	<u>68,714</u>	<u>(977)</u>	<u>338,587</u>

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 24 Analysis of net assets between funds

#### Group

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Tangible assets	112,566	-	112,566
Investments	1,298	-	1,298
Current assets/(liabilities)	283,880	119,671	403,551
	<u>397,744</u>	<u>119,671</u>	<u>517,415</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	154,513	-	154,513
Investments	7,051	-	7,051
Current assets/(liabilities)	183,816	181,024	364,840
	<u>345,380</u>	<u>181,024</u>	<u>526,404</u>

#### Parent

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Tangible assets	81,670	-	81,670
Investments	1,300	-	1,300
Current assets/(liabilities)	307,986	119,671	427,657
	<u>390,956</u>	<u>119,671</u>	<u>510,627</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	114,364	-	114,364
Investments	7,053	-	7,053
Current assets/(liabilities)	217,170	181,024	398,194
	<u>338,587</u>	<u>181,024</u>	<u>519,611</u>

# THE ARTS DEPOT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 25 Related party transactions (Group only)

There were no disclosable related party transactions during the year (2024 - none).

### 26 Subsidiaries

These financial statements are separate charity financial statements for Arts Depot Productions Limited.

Details of the charity's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Arts Depot Productions Limited	England	Theatre productions	Ordinary	100.00	

The results for the year for Arts Depot Productions were:

Turnover £1,221,497 (2024 £1,186,997), cost of sales £633,023 (2024 £680,611), administrative expenses £657,745 (2024 £506,386). Tax credits totaling £79,371 (2024 nil) were claimed leaving a nil net profit for the year (2024 £nil)

27 Cash generated from operations	2025 £	2024 £
Deficit for the year after tax	(8,989)	(84,167)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(20,685)	(22,014)
Fair value gains and losses on investments	-	977
Loss on disposal of investments	3,832	-
Loss on disposal of tangible fixed assets	191	-
Depreciation and impairment of tangible fixed assets	44,789	47,509
<b>Movements in working capital:</b>		
(Increase) in stocks	(279)	-
(Increase) in debtors	(91,204)	(78,093)
Increase in creditors	154,450	63,873
<b>Cash generated from operations</b>	<b>82,105</b>	<b>(71,915)</b>

### 28 Analysis of changes in net funds

The charity had no material debt during the year.