

ARTCORE LIMITED

England & Wales · Charity number 1148022

Details

Other names	ARTCORE
Status	Registered
Legal form	Charitable company
Company number	08021875
Registered	2012-07-09
Register	View on the Charity Commission register

Contact

Address	3 Charnwood Street Derby DE1 2GT
Phone	01332384561
Email	info@artcoreuk.com
Website	www.artcoreuk.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF ART AND VISUAL ART (INCLUDING BUT NOT LIMITED TO PAINTING, SCULPTURE, ARTS AND CRAFTS) IN DERBY, DERBYSHIRE AND BEYOND IN PARTICULAR BUT NOT EXCLUSIVELY BY: A) PROMOTING, DEVELOPING AND RUNNING HIGH-QUALITY ART EVENTS FOR THE BENEFIT OF THE PUBLIC IN DERBY, DERBYSHIRE AND BEYOND. B) PROMOTING ART FOR THE BENEFIT OF THE PUBLIC BY RUNNING WORKSHOPS AND PUBLIC ART COMMISSIONS IN HOSPITALS, SCHOOLS, COLLEGES AND COMMUNITY GROUPS IN COLLABORATION WITH LOCAL, NATIONAL AND INTERNATIONAL ARTISTS. C) LIAISING AND BUILDING PARTNERSHIPS WITH OTHER ORGANISATIONS AND INDIVIDUALS WHO HAVE SIMILAR AIMS AND OBJECTIVES, AND TO GIVE SUPPORT, INFORMATION AND ADVICE AS AND WHEN APPROPRIATE

Activities: Artcore operates as a cultural hub, fuelling active engagement for diverse artists and communities. We are committed to bringing art to people of all ages, abilities and ethnicities. Our focus is providing contemporary, innovative and quality services in four core areas: Art in -Modern Culture, Health & Well-being, Education & Learning and Community.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Disability, Arts/culture/heritage/science, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Derby City
- Derbyshire
- Leicester City
- Leicestershire
- Nottingham City
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£953,972	£703,520	£1,623,137	14
2024-03-31	£951,548	£859,379	£1,153,283	15
2023-03-31	£733,454	£543,913	£1,061,114	9
2022-03-31	£711,502	£442,653	£871,573	10
2021-03-31	£615,107	£374,283	£602,724	8

Trustees

Name	Role	Appointed
HUW DAVIES	Chair	2018-01-22
ANDREW PHILLIP BALL		2016-09-19
Adhinav Jain		2025-07-22
Daithi McMahon		2025-11-06
Deborah Good		2019-06-20
Raymond Gumbley		2025-07-22
Shailesh Chandra Purohit		2022-10-11

ARTCORE LIMITED

England & Wales - Charity number 1148022

Accounts

Company registration number: 08021875

Charity registration number: 1148022

Artcore Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Page Kirk LLP
Chartered accountants and chartered tax advisers
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

Artcore Limited
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Artcore Limited

Reference and Administrative Details

Chairman	A P Ball
Senior Management / Leadership Team	R Shaikh, Executive Director M Shaikh, Artistic Director M Suleman, Finance Director
Charity Registration Number	1148022
Company Registration Number	08021875
Registered Office	3 Charnwood Street Derby Derbyshire DE1 2GT
Trustees	D Good A P Ball M Sood H Davies S Purohit
Solicitors:	Nelsons Solicitors Ltd Pennine House 8 Stanford Street Nottingham NG1 7BQ
Independent Examiner	James Haywood ACA Page Kirk LLP Chartered accountants and chartered tax advisers Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB

Artcore Limited

Trustees' Report

Reference and Administrative Details

Charity Registration Number: 1148022

Company Registration Number: 08021875

The charity is incorporated in England and Wales.

Registered Office: 3 Charnwood Street
Derby
Derbyshire
DE1 2GT

Independent Examiner: James Haywood ACA
Page Kirk LLP
Chartered accountants and chartered tax advisers
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

Solicitors: Nelsons Solicitors Ltd
Pennine House
8 Stanford Street
Nottingham
NG1 7BQ

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Chairman: A P Ball

Trustees: P Anderson (resigned 23 July 2025)
D Good
A P Ball
M Sood
H Davies
J Pearson (resigned 23 July 2025)
V Trivedi (resigned 13 June 2024)
S Purohit

Key management personnel: R Shaikh, Executive Director
M Shaikh, Artistic Director
M Suleman, Finance Director

Artcore Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Vision

Artcore believes in supporting a vibrant, diverse, and culturally rich City, fuelled by a creative spirit that celebrates international influences and embraces our diverse communities.

Mission

Artcore is committed to using the power of the arts to break down barriers, nurture innovation, and provide opportunities for personal and professional growth. Through our work, we aim to inspire and create a positive impact across the city of Derby and beyond.

Values

Artcore is a burgeoning visual arts hub located across two spaces in Derby, encompassing a gallery, community centre, rentable studio spaces, cafe and shop. We support local talent by offering them space and opportunities to create and exhibit art, as well as contribute to the local community by hosting free workshops, bringing people together through what we know and love best-art.

At Artcore,

We are passionate about the power of creativity.

We encourage innovation and ambition.

We stand for inclusivity and diversity.

We show respect and integrity.

We are connected and empowered.

Objectives and activities

Objects and aims

The trustees confirm that they have given due consideration to the guidance contained in the Charity Commission's published guidance on the Public Benefit requirements under Charities Act 2011 when they reviewed the charity's aims and objectives for the year.

The objectives of the charity are:

1. To advance the education of the public in the subject of art and visual art (including painting, sculpture, arts and crafts) in Derby, Derbyshire, and beyond.
2. To promote, develop and run high-quality art events for the benefit of the public in Derby, Derbyshire, and beyond.
3. To promote art for the benefit of the public by running workshops and public art commissions in hospitals, schools, colleges, and community groups in collaboration with local, national, and international artists.
4. To liaise and build partnerships with other organisations and individuals who have similar aims and objectives, providing support, information, and advice as appropriate.

Artcore Limited

Trustees' Report

Use of volunteers

Throughout 2024–25, Artcore continued to recruit volunteers for various roles including administration, workshop assistance, and event support. Artcore had 22 active volunteers supporting the charity. All volunteers receive a full induction and training in delivering and supporting our services.

The value of volunteering to Artcore was £28,700, based on 1,120 volunteering hours contributed during the year. The average hourly wage in Derby was £25.64 (ONS Annual Survey of Hours and Earnings – 2024).

Public benefit

Artcore is committed to delivering programmes for public benefit. In 2024–25, the charity continued to produce and present a diverse range of arts across our galleries and studio spaces, delivered by professional artists and emerging talent. Participatory programmes in schools, community settings, and Artcore buildings engaged people of all ages, fostering creativity, wellbeing, and cultural awareness.

Chair's report

I am pleased to present our annual report for the year ended 31 March 2025.

This year marks a major milestone as Artcore celebrates 30 years since its founding in Vadodara, India, a space by the artists, of the artists, and for the artists. In 2009, Artcore relocated to Derby, establishing a charity in Normanton. Artcore created a welcoming space for communities to engage in art and creative projects, and since then has become an established part of Derby's cultural life, a creative catalyst and trusted community partner.

Despite wider economic challenges and rising costs, Artcore has sustained and grown its programmes, supporting both communities and artists alike. Over the past year, we have delivered a wide range of workshops, events, residencies, and exhibitions, reaching diverse audiences and extending our impact beyond Derby nurturing confidence, wellbeing, and creative skills in participants of all ages.

Our gallery and studio spaces continue to offer professional opportunities for artists, with full occupancy and residencies supporting emerging and mid-career creatives. Highlights include the Deaf Mosaic exhibition and international residencies, including partnerships in Germany and India, strengthening our commitment to cultural exchange and inclusivity.

Cultural events, including the Festival of Togetherness, Diwali and Christmas celebrations, and community fairs, have fostered social cohesion, while projects such as environmental art initiatives and mental health-focused workshops have reinforced Artcore's dedication to wellbeing and social impact.

This year also marks the end of my tenure as Chair of the Board of Trustees. I am immensely proud of what Artcore has achieved during my time in the role. It has been a privilege to work alongside such dedicated staff, volunteers, trustees, and funders, ensuring Artcore remains an accessible, vibrant, and inclusive hub for creativity.

Artcore Limited

Trustees' Report

I am delighted to welcome Huw Davies as our incoming Chair. I am confident Huw will provide strong leadership and continue to champion Artcore's mission, supporting artists and communities in Derby and beyond.

It has been an honour to serve, and I leave knowing Artcore is in exceptionally capable hands.

Andy Ball
Chair of the Board of Trustees

Key achievements

Over the past year, Artcore has made significant strides in delivering inclusive, artist-led programmes, strengthening international partnerships, and expanding cultural infrastructure across Derby.

The main activities undertaken in relation to delivering these objectives

Collaborative and Inclusive Programme Delivery

Artcore's model continues to be rooted in partnership and co-creation. Flagship programmes such as Deaf Mosaic and Untold Stories exemplify our commitment to amplifying marginalised voices. Deaf Mosaic, developed with the Royal School for the Deaf Derby and a national Deaf artist, combined an exhibition with creative workshops, enabling communities to explore Deaf identity, culture and communication. Untold Stories, in collaboration with refugee and migrant support organisations, engaged over 500 migrants and three migrant artists across two years, culminating in an exhibition that created space for dialogue, empathy and cultural exchange and Champions for Change, Art of Healing, youth-focused initiatives have nurtured confidence, wellbeing, and creative skills.

Expanding Reach and Engagement

Our programmes have consistently reached audiences often excluded from the arts, including young people, older adults, migrants and disabled communities. Weekly free workshops in sewing, knitting and shared reading, alongside paid pottery classes, have provided opportunities for creative participation while supporting café and shop income. Large-scale exhibitions such as Stand Up! (celebrating International Women's Day) and The Silence of Growing Things attracted diverse audiences and stimulated meaningful discussions on identity, colonial history, and ecology.

International Partnerships and Residencies

Artcore has continued to strengthen global connections, particularly through residencies and exchanges in India and Germany. Collaborations in Bangalore, Rajasthan and Baroda (India) and Osnabrück (Germany) have fostered cross-cultural learning and brought new perspectives to Derby. The Building Bridges residency, with artists Chris Wright and Ashley Morris, explored Derby's connection with its twin city Osnabrück, underscoring Artcore's role in international cultural exchange.

Cultural Infrastructure and Welcoming Spaces

The purchase and refurbishment of the Cultural Hub in Derby city centre has significantly enhanced Artcore's visibility and accessibility. The development of the gallery, café and retail spaces has created a vibrant, multi-use environment that welcomes diverse audiences, many of whom may not have previously engaged with art. The café is now fully accessible with redesigned facilities and has become a thriving social hub where creativity, food and community intersect.

Organisational Development and Resilience

Artcore has strengthened its governance, leadership and financial resilience. Mortgage repayment enabled the expansion of premises on Charnwood Street, creating 12 new affordable artist studios with 7 currently occupied. Funding success includes £100k from the UK Shared Prosperity Fund (UKSPF) for the second year of delivery, alongside support from Arts Council England, BBC Children in Need and other funders. Despite challenges, Artcore continues to diversify income streams, manage resources effectively, and invest in long-term sustainability.

Artcore Limited

Trustees' Report

New Ventures - Tikka Tales and Cultural Expansion

In 2025, Artcore launched Tikka Tales, a catering outlet in Derby Market Hall, diversifying income while extending cultural presence in the city centre. Plans are underway to expand into an adjacent unit, creating new ceramic studios and extending workshop capacity. This expansion is supported by Derby City Council, with ceramics equipment provided by Derby Adult Learning Services at no cost.

These achievements reflect Artcore's evolution into a truly international, community-rooted organisation artist-led, partnership-driven, and committed to equity, inclusion, and innovation.

Through networks, Artcore engages a wide spectrum of audiences:

- Communities underrepresented in the arts, particularly BME and Asian communities.
- People with barriers to cultural participation, including disabled people, older adults, children and women with language barriers.
- Artists and the creative sector, promoting Derby as a welcoming city for emerging talent and contributing to the wider "Make and Trade" cultural vision.

Artcore's role as a connector, cultural provider and community anchor ensures that it remains responsive to Derby's changing demographics, supporting creativity as a tool for empowerment, well-being and community cohesion.

Financial Review

During the 2024/25 year:

- Artcore continued to consolidate its financial position while responding to increased operational costs.
- National Portfolio Organisation (Arts Council England) funding, alongside support from the National Lottery Community Fund, BBC Children in Need, and the Postcode Community Trust, strengthened sustainability.
- Self-generated income from studio spaces, the gallery, shop, café and events increased opportunities for growth.
- Volunteer contribution remained valued at £28,700, reflecting the commitment of our community to support Artcore.

The overall surplus for the year was £250,452 (2024 (restated): £257,681). At the end of the period, the unrestricted funds balance was £1,167,692, an increase of £279,443 over the balance at the end of the previous period. The restricted funds balance was £359,011, a decrease of £12,307 over the balance at the end of the previous period.

The overall financial position remains robust, ensuring Artcore can continue to deliver high-quality arts and community programmes in Derby and beyond.

Artcore Limited

Trustees' Report

Risk Management

The trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern. The trustees are focussing on strategic goal targeting, developing innovative delivery systems, being constantly aware of future challenges and how to deal with them, whilst being able to retain quality and trained staff.

The charity will continue to apply for funding through various means both internally and through external consultants. We will continue to make efforts to improve ability to raise funds and attract funds from corporate sponsors and private donors. Artcore will be encouraging its trustees and patrons to be more active in fundraising for the organisation.

The trustees are working towards establishing a sustainable financial model by diversifying and increasing levels of contributed and/or earned income. Diversifying the income base and increasing the earned income will enable Artcore to be resilient and environmentally sustainable.

The trustees are working towards establishing a sustainable financial model by diversifying and increasing levels of contributed and/or earned income. Diversifying the income base and increasing the earned income will enable Artcore to be resilient and environmentally sustainable.

Plans for the future periods

Future Plans for Artcore - Delivering Our Strategic Aims:

1 Enhancing Health, Wellbeing, and Life Opportunities

We will expand inclusive arts programmes that improve mental health, learning, and personal development. Partnerships with health and education providers will help reach communities most in need.

2 Strengthening Community Connection

Artcore will create projects and spaces that bring people together across Derby, fostering a sense of belonging. Participatory art, exhibitions, and performances will celebrate local culture and identity.

3 Supporting a Thriving Creative Arts Sector

We will provide development opportunities, residencies, and networks for artists locally and internationally. Accessible studios and exhibition platforms will enable creatives to flourish and contribute to Derby's cultural life.

4 Ensuring Organisational Resilience and Sustainability

Artcore will diversify income, adopt environmentally responsible practices, and strengthen governance. Staff development, infrastructure investment, and impact evaluation will secure our long-term sustainability.

Artcore Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Artcore Limited is a company limited by guarantee and a registered charity governed by the rules set out in the Memorandum and Articles of Association. The charity has a board of trustees which is empowered to make decisions on behalf of the charity and does so at its regular meetings. A trustee must be a natural person aged 16 years or older. No one may be appointed a trustee if he or she would be disqualified from acting under the provisions of article 39 of the Articles of Association. The minimum number of trustees shall be three but (unless otherwise determined by ordinary resolution) shall not be subjected to any maximum. The first trustees shall be those persons notified to Companies House as the first trustees of the charity. A trustee may not appoint an alternate trustee or anyone to act on his or her behalf at meetings of the trustees.

Recruitment and appointment of trustees

The charity may by ordinary resolution:

- (1) appoint a person who is willing to act to be a trustee, and
- (2) determine the rotation in which any additional trustees are to retire

No person other than a trustee retiring by rotation may be appointed a trustee at any general meeting unless:

- (1) he or she is recommended for re-election by the trustees, or
- (2) not less than fourteen nor more than thirty-five clear days before the start of the meeting, the charity is given a notice that:
 - (a) is signed by a member entitled to vote at the meeting;
 - (b) states the member's intention to propose the appointment of a person as a trustee;
 - (c) contains the details that, if the person were to be appointed, the charity would have to file at Companies House, and;
 - (d) is signed by the person who is to be proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a trustee other than a trustee who is to retire by rotation.

The trustees may appoint a person who is willing to act to be a trustee. A trustee appointed by a resolution of the other trustees must retire at the next annual general meeting and must not be taken into account in determining the trustees who are to retire by rotation.

The appointment of a trustee, whether by the charity in a general meeting or by the other trustees, must not cause the number of trustees to exceed any number fixed as the maximum number of trustees.

Artcore Limited

Trustees' Report

Reserves policy

The charity requires reserves to allow it to function in the short term in the event of the cessation of funding, a major reduction in funding or a delay in further funding becoming available. The minimum level of reserves to be maintained should also satisfy all legal obligations should the charity cease to be a going concern, enabling proper notice to be given to the staff and beneficiaries and for all due payments to be made to staff (staff redundancy) and to other organisations with which we do business.

The charity's board of trustees consider that they should aim to build and retain reserves of up to nine months' operating expenses. This target has been met as at 31 March 2025 and will facilitate the development of Artcore's long-term aims. In order to meet their responsibilities and to ensure that the charity continues to operate on a going concern basis the trustees have reviewed the requirements and risks faced by the charity in both the short and medium term.

The accounts show a balance of restricted funds of £339,011 (note 20) and unrestricted funds of £1,167,692 (note 20) at 31 March 2025.

Statement of trustees' responsibilities

The trustees (who are also the directors of Artcore Limited for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

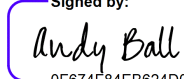
Artcore Limited

Trustees' Report

Reappointment of independent examiner

James Haywood ACA has expressed his willingness to continue as independent examiner for the next financial year.

The annual report was approved by the trustees of the charity on 6 November 2025 and signed on its behalf by:

Signed by:

.....0F674F84EB624D0.....
A P Ball
Chairman and trustee

Artcore Limited

Independent Examiner's Report to the trustees of Artcore Limited

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Artcore Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:

.....DE9D310D1AD349C.....

James Haywood ACA

Chartered accountants and chartered tax advisers

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

6 November 2025

Artcore Limited

Statement of Financial Activities (Including Income and Expenditure Account) for the Year Ended 31 March 2025

		Unrestricted funds £	Restricted funds £	Capital grant fund £	Total 2025 £	(As restated) Total 2024 £
	Note					
Income from						
Donations and grants	3	227,890	458,572	-	686,462	654,722
Charitable activities	5	11,750	-	-	11,750	12,625
Other trading activities	6	185,250	-	-	185,250	250,347
Investment income	7	70,510	-	-	70,510	33,854
Total		<u>495,400</u>	<u>458,572</u>	<u>-</u>	<u>953,972</u>	<u>951,548</u>
Expenditure on						
Charitable activities	8	(215,869)	(470,879)	(11,284)	(698,032)	(686,191)
Other	9	(5,488)	-	-	(5,488)	(7,676)
Total		<u>221,357</u>	<u>470,879</u>	<u>11,284</u>	<u>703,520</u>	<u>693,867</u>
Net income/(expenditure)		<u>274,043</u>	<u>(12,307)</u>	<u>(11,284)</u>	<u>250,452</u>	<u>257,681</u>
Net movement in funds		274,043	(12,307)	(11,284)	250,452	257,681
Reconciliation of funds						
Total funds brought forward		<u>888,249</u>	<u>351,318</u>	<u>133,118</u>	<u>1,372,685</u>	<u>1,115,004</u>
Total funds carried forward	20	<u><u>1,162,292</u></u>	<u><u>339,011</u></u>	<u><u>121,834</u></u>	<u><u>1,623,137</u></u>	<u><u>1,372,685</u></u>

The notes on pages 17 to 33 form an integral part of these financial statements.

Artcore Limited

Statement of Financial Activities (Including Income and Expenditure Account) for the Year Ended 31 March 2025

	Note	(As restated) Unrestricted funds £	(As restated) Restricted funds £	Capital grant fund £	(As restated) Total 2024 £
Income from					
Donations and grants	3	164,058	490,664	-	654,722
Charitable activities	5	12,625	-	-	12,625
Other trading activities	6	250,347	-	-	250,347
Investment income	7	33,854	-	-	33,854
Total		<u>460,884</u>	<u>490,664</u>	<u>-</u>	<u>951,548</u>
Expenditure on					
Charitable activities	8	(285,789)	(387,756)	(12,646)	(686,191)
Other	9	<u>(7,676)</u>	<u>-</u>	<u>-</u>	<u>(7,676)</u>
Total		<u>293,465</u>	<u>387,756</u>	<u>12,646</u>	<u>693,867</u>
Net income/(expenditure)		<u>167,419</u>	<u>102,908</u>	<u>(12,646)</u>	<u>257,681</u>
Net movement in funds		167,419	102,908	(12,646)	257,681
Reconciliation of funds					
Total funds brought forward		<u>720,830</u>	<u>248,410</u>	<u>145,764</u>	<u>1,115,004</u>
Total funds carried forward	20	<u><u>888,249</u></u>	<u><u>351,318</u></u>	<u><u>133,118</u></u>	<u><u>1,372,685</u></u>

The notes on pages 17 to 33 form an integral part of these financial statements.

Artcore Limited
(Registration number: 08021875)
Balance Sheet as at 31 March 2025

	Note	2025 £	(As restated) 2024 £
Fixed assets			
Tangible assets	13	716,495	697,089
Investments	14	<u>2</u>	<u>1</u>
		<u>716,497</u>	<u>697,090</u>
Current assets			
Debtors	15	264,235	92,728
Cash at bank and in hand		<u>664,452</u>	<u>632,580</u>
		928,687	725,308
Creditors: Amounts falling due within one year	16	<u>(20,272)</u>	<u>(37,476)</u>
Net current assets		<u>908,415</u>	<u>687,832</u>
Total assets less current liabilities		1,624,912	1,384,922
Creditors: Amounts falling due after more than one year	17	<u>(1,775)</u>	<u>(12,237)</u>
Net assets		<u><u>1,623,137</u></u>	<u><u>1,372,685</u></u>
Funds of the charity:			
Restricted income funds			
Restricted Funds		339,011	351,318
Unrestricted income funds			
Unrestricted Funds analysis		1,162,292	888,249
Capital grant fund		<u>121,834</u>	<u>133,118</u>
Total unrestricted funds		<u>1,284,126</u>	<u>1,021,367</u>
Total funds	20	<u><u>1,623,137</u></u>	<u><u>1,372,685</u></u>

The notes on pages 17 to 33 form an integral part of these financial statements.

Artcore Limited
(Registration number: 08021875)
Balance Sheet as at 31 March 2025

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 12 to 33 were approved by the trustees, and authorised for issue on 6 November 2025 and signed on their behalf by:

Signed by:



.....0F674F84EB624D0.....

A P Ball

Chairman and trustee

The notes on pages 17 to 33 form an integral part of these financial statements.

Artcore Limited
Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	(As restated) 2024 £
Cash flows from operating activities			
Net cash income		250,452	257,681
Adjustments to cash flows from non-cash items			
Depreciation	9	31,192	27,916
Investment income	7	<u>(70,510)</u>	<u>(33,854)</u>
		211,134	251,743
Working capital adjustments			
Decrease in stocks		-	3,820
Increase in debtors	15	(171,507)	(77,047)
Decrease in creditors	16	<u>(18,368)</u>	<u>(20,035)</u>
Net cash flows from operating activities		<u>21,259</u>	<u>158,481</u>
Cash flows from investing activities			
Interest receivable and similar income	7	17,261	2,962
Purchase of tangible fixed assets	13	(50,598)	(167,241)
Acquisition of investments in subsidiary undertakings	14	(1)	-
Income from dividends	7	<u>53,249</u>	<u>30,892</u>
Net cash flows from investing activities		19,911	(133,387)
Cash flows from financing activities			
Repayment of loans and borrowings	16	<u>(10,203)</u>	<u>(180,680)</u>
Net increase/(decrease) in cash and cash equivalents		30,967	(155,586)
Cash and cash equivalents at 1 April		<u>632,363</u>	<u>787,949</u>
Cash and cash equivalents at 31 March		<u><u>663,330</u></u>	<u><u>632,363</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 33 form an integral part of these financial statements.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity is controlled by the trustees who are all directors.

The address of its registered office is:

3 Charnwood Street

Derby

Derbyshire

DE1 2GT

These financial statements were authorised for issue by the trustees on 6 November 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Artcore Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. During the preparation of these financial statements there have been no significant or material judgements and estimates that require disclosure.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income

Donations and grants that are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Charitable activities are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the statement of financial activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for the use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Other trading activity income relates to rental income and miscellaneous income which are recognised on a receivables basis.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Fundraising expenses are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on other items include those incurred in the governance of the charity and its assets and are primarily associated with statutory requirements.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocation property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Workshop equipment	20% reducing balance
Fixtures and fittings	10% reducing balance
Office equipment	20% reducing balance
Motor vehicles	25% straight line
Leasehold land and buildings	2% straight line or over the lease term whichever is shorter

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Reclassification of comparative amounts

The comparative figures have been restated to correctly disclose:

- The unrestricted and restricted expenditure in the SOFA and fund note.
- The unrestricted and restricted brought forward funds value in the fund note.
- The tangible fixed assets carried forward value in the balance sheet.

This reclassification relates to the capitalisation of property improvements at the Charity's premises which had been previously expended to the SOFA and reclassification of expenditure to restricted funds that were previously allocated to unrestricted funds.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

	Per 2024 accounts	Prior year adjustment	As restated
	£	£	£
Charitable activities expenditure - Unrestricted	303,929	(18,140)	285,789
Charitable activities expenditure - Restricted	535,128	(147,372)	387,756
Brought forward funds - Unrestricted	692,344	28,486	720,830
Brought forward funds - Restricted	223,006	25,404	248,410
Fixed assets Land and Buildings - restricted	-	219,401	219,401

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

3 Income from donations and grants

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations received	436	-	436	1,114
Grants - government	162,944	347,942	510,886	495,555
Grants - other agencies	64,510	110,630	175,140	158,053
	<u>227,890</u>	<u>458,572</u>	<u>686,462</u>	<u>654,722</u>

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Government grants

	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Arts Council England	162,944	25,000	187,944	162,944
BBC Children in Need	-	14,935	14,935	14,898
Big Lottery Fund	-	141,827	141,827	163,785
Derby City Council	-	166,180	166,180	153,928
	<u>162,944</u>	<u>347,942</u>	<u>510,886</u>	<u>495,555</u>

5 Income from charitable activities

	Unrestricted funds £	Total 2025 £	Total 2024 £
Charitable activities			
Artistic services	<u>11,750</u>	<u>11,750</u>	<u>12,625</u>

6 Other trading activities

	Unrestricted funds £	Total funds 2025 £	Total funds 2024 £
Income from exhibitions	27,923	27,923	24,103
Miscellaneous income	<u>157,327</u>	<u>157,327</u>	<u>226,244</u>
	<u>185,250</u>	<u>185,250</u>	<u>250,347</u>

7 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Income from dividends;			
Dividends receivable from group undertakings	53,249	53,249	30,892
Interest received	<u>17,261</u>	<u>17,261</u>	<u>2,962</u>
	<u>70,510</u>	<u>70,510</u>	<u>33,854</u>

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total 2025 £	Total (As restated) 2024 £
Activities undertaken directly	120,446	227,376	-	347,822	352,292
Depreciation, amortisation and other similar costs	14,508	5,400	11,284	31,192	27,916
Staff costs	80,915	238,103	-	319,018	305,983
	<u>215,869</u>	<u>470,879</u>	<u>11,284</u>	<u>698,032</u>	<u>686,191</u>
					Total
	Unrestricted funds £	Restricted funds £	Capital grant fund £		2024 £
Activities undertaken directly	150,111	202,181	-		352,292
Depreciation, amortisation and other similar costs	15,270	-	12,646		27,916
Staff costs	120,408	185,575	-		305,983
	<u>285,789</u>	<u>387,756</u>	<u>12,646</u>		<u>686,191</u>

9 Other expenditure

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Allocated support costs		<u>5,488</u>	<u>5,488</u>	<u>7,676</u>

10 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>2,700</u>	<u>2,035</u>

Artcore Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

11 Staff costs

The aggregate payroll costs were as follows:

	2025	(As restated)
	£	2024
		£
Staff costs during the year were:		
Wages and salaries	292,949	280,861
Social security costs	20,228	18,491
Pension costs	5,111	5,391
Other staff costs	730	1,240
	<u>319,018</u>	<u>305,983</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025	2024
	No	No
Average number of employees	<u>14</u>	<u>15</u>

The number of employees whose emoluments fell within the following bands was:

	2025	2024
	No	No
£60,001 - £70,000	<u>2</u>	<u>2</u>

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2024	578,851	209,160	14,497	19,144	821,652
Additions	50,598	-	-	-	50,598
At 31 March 2025	629,449	209,160	14,497	19,144	872,250
Depreciation					
At 1 April 2024	36,074	61,620	14,497	12,372	124,563
Charge for the year	13,874	15,938	-	1,380	31,192
At 31 March 2025	49,948	77,558	14,497	13,752	155,755
Net book value					
At 31 March 2025	579,501	131,602	-	5,392	716,495
At 31 March 2024	542,777	147,540	-	6,772	697,089

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Fixed asset investments

	2025 £	2024 £
Shares in group undertakings and participating interests	2	1

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2024	1	1
Additions	1	1
At 31 March 2025	2	2
Net book value		
At 31 March 2025	2	2
At 31 March 2024	1	1

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2025	2024
Subsidiary undertakings				
Craftcore Derby Limited	England & Wales	Ordinary	100%	100%
Foodcore Limited	England & Wales	Ordinary	100%	0%

15 Debtors

	2025 £	2024 £
Trade debtors	15,320	8,925
Due from group undertakings	61,046	79,614
Prepayments	1,197	1,714
Accrued income	37,878	2,475
Other debtors	148,794	-
	264,235	92,728

Artcore Limited**Notes to the Financial Statements for the Year Ended 31 March 2025****16 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Bank overdrafts	1,122	217
Bank loans	10,462	10,203
Trade creditors	499	4,896
Due to group undertakings	1	-
Other taxation and social security	417	11,763
Other creditors	2,095	2,284
Accruals and deferred income	5,676	8,113
	<u>20,272</u>	<u>37,476</u>

17 Creditors: amounts falling due after one year

	2025	2024
	£	£
Bank loans	<u>1,775</u>	<u>12,237</u>

Artcore Limited
Notes to the Financial Statements for the Year Ended 31 March 2025

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Land and buildings		
Within one year	10,000	10,000
Between one and five years	40,000	40,000
After five years	<u>5,000</u>	<u>15,000</u>
	<u><u>55,000</u></u>	<u><u>65,000</u></u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,111 (2024 - £5,391).

Contributions totalling £2,093 (2024 - £2,284) were payable to the scheme at the end of the year and are included in creditors.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

20 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General					
Unrestricted general fund	888,249	495,400	(221,357)	-	1,162,292
Restricted funds					
National Lottery Fund - Art of Healing	29,099	141,827	(163,757)	-	7,169
Baring Foundation - Untold Story	21,205	-	(17,061)	-	4,144
ACE - CIP	225,000	25,000	(5,400)	20,000	264,600
BBC Children in Need	13,968	14,935	(17,488)	-	11,415
Derby City Council	6,332	20,000	(12,505)	-	13,827
Postcode Lottery	30,000	75,000	(55,000)	(20,000)	30,000
Number Narrative/ Maths Multiplier	20,519	27,930	(48,449)	-	-
Reimagine	2,500	-	(2,500)	-	-
Jennifer Thorpe Trust	8,762	-	(4,656)	-	4,106
Peoples Arcade (UKSPF)	-	86,745	(86,745)	-	-
UKSPF (E4E)	(6,067)	59,385	(53,318)	-	-
Peace & Togetherness	-	3,750	-	-	3,750
Your Space My Space	-	4,000	(4,000)	-	-
Total restricted funds	351,318	458,572	(470,879)	-	339,011
Endowment funds					
Other funds					
Capital grant fund	133,118	-	(11,284)	-	121,834
Total funds	<u>1,372,685</u>	<u>953,972</u>	<u>(703,520)</u>	<u>-</u>	<u>1,623,137</u>

Artcore Limited**Notes to the Financial Statements for the Year Ended 31 March 2025**

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General				
Unrestricted general fund	720,830	460,884	(293,465)	888,249
Restricted				
National Lottery Fund - Art of Healing	553	163,785	(135,239)	29,099
Baring Foundation - Untold Story	22,857	25,396	(27,048)	21,205
ACE - CIP	225,000	-	-	225,000
BBC Children in Need	-	14,898	(930)	13,968
Derby City Council	-	10,000	(3,668)	6,332
Postcode Lottery	-	75,000	(45,000)	30,000
Number Narrative/ Maths Multiplier	-	46,395	(25,876)	20,519
Reimagine	-	2,500	-	2,500
ESOL	-	14,787	(14,787)	-
Jennifer Thorpe Trust	-	8,762	-	8,762
Peoples Arcade (UKSPF)	-	1,500	(1,500)	-
UKSPF (E4E)	-	127,641	(133,708)	(6,067)
Total restricted funds	248,410	490,664	(387,756)	351,318
Endowment funds				
Other funds				
Capital grant fund	145,764	-	(12,646)	133,118
Total funds	1,115,004	951,548	(693,867)	1,372,685

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

Arts Council England & Derby City Council - Celebrating Age: The Fund is specifically aimed at working with older people in the city to reduce isolation.

Awards for All - Creative minds: A programme to develop creativity and imagination.

Derby City Council - STEAM Project: The fund is used for delivery of an art programme at Village Primary School.

Derby City Council - Small Arts Grant: The Fund is used towards costs of Artists Housing Project.

Derby City Council - STEAM 2: For delivery of art programme at Dale Community and Zaytouna Primary Schools.

European Social Fund - Create Your Future: Provision of workshops to facilitate transition of participants into employment or further education.

Foundation Derbs/ Toyota/ Migrant Help - Silent Library: For delivery of engagement activities for refugees and assylum seekers.

PCC/ Rank/ Bernard Sunley - Charnwood Street Security: For improvement of security at Charnwood Street premises.

Awards for All - Creating Cafe: For establishment of a café at Charnwood Street premises.

Notts Community foundation - Street smART: To conduct street art workshops for young people.

Community Action - Winter Warmer: To hold a coffee morning for communities with advice and information on health and wellbeing activities.

European Social Fund - Dare to Dream: Provision of workshops to facilitate transition of participants into employment or further education.

Future Endeavours: A programme to develop skills in Young people and explore future careers and opportunities.

Beginning to Becoming: Offering unemployed learners opportunity to learn craft, online and digital skills to help their employability options.

Enhancing Connections: Supporting participants during COVID lockdowns by offering online surgeries, Online creative workshops, digital equipment and to connect online.

Stay Connected: Creative activities to connect isolated communities and their well-being.

Henry Moore FDN - Artist Exhibition: Developing artists via solo exhibition programme.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

MIND - In Our Thoughts: Supporting communities via creative activities to cope with their mental health, loss and bereavement during the Coronavirus pandemic.

ACE - CRF 1: Provide support for the charity to ensure that all buildings were safe to reopen, retaining staff and build the charity's digital capacity.

Postcode Community Trust - Un Aware: A creative programme focussing on empowering communities to feel focused and supported.

Creative in Common: A cultural programme combating loneliness as a result of Covid-19.

Police and Crime Commission - UnAware: A programme working with the most vulnerable in communities to help keep them safe from crime and being victims of crime.

Nottingham City Council - Digital Equipment: Purchase of technology items.

European Social Fund - Power to empower: Support a range of creative activities that mobilise disadvantaged or excluded unemployed people towards employment.

Derby City Council - E-Bikes: Purchase of electronic bikes.

ACE - CRF 2: Developed online resources, including Artcore Website and Digital Display at Artcore cultural hub.

Artcore Limited**Notes to the Financial Statements for the Year Ended 31 March 2025****21 Analysis of net assets between funds**

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds at 31 March 2025 £
Tangible fixed assets	330,061	264,600	121,834	716,495
Fixed asset investments	2	-	-	2
Current assets	854,276	74,411	-	928,687
Current liabilities	(20,272)	-	-	(20,272)
Creditors over 1 year	(1,775)	-	-	(1,775)
Total net assets	1,162,292	339,011	121,834	1,623,137
	(As restated) Unrestricted funds £	(As restated) Restricted funds £	Capital grant fund £	(As restated) 31 March 2024 £
Tangible fixed assets	344,570	219,401	133,118	697,089
Fixed asset investments	1	-	-	1
Current assets	593,391	131,917	-	725,308
Current liabilities	(37,476)	-	-	(37,476)
Creditors over 1 year	(12,237)	-	-	(12,237)
Total net assets	888,249	351,318	133,118	1,372,685

ARTCORE LIMITED

England & Wales - Charity number 1148022

Accounts

Company registration number: 08021875

Charity registration number: 1148022

Artcore Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Page Kirk LLP
Chartered accountants and chartered tax advisers
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

Artcore Limited
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Artcore Limited
Reference and Administrative Details

Chairman	A P Ball
Senior Management / Leadership Team	R Shaikh, Executive Director M Shaikh, Artistic Director M Suleman, Finance Director
Charity Registration Number	1148022
Company Registration Number	08021875
Registered Office	3 Charnwood Street Derby Derbyshire DE1 2GT
Trustees	P Anderson D Good A P Ball M Sood H Davies J Pearson S Purohit
Solicitors:	Nelsons Solicitors Ltd Pennine House 8 Stanford Street Nottingham NG1 7BQ
Independent Examiner	James Haywood ACA Page Kirk LLP Chartered accountants and chartered tax advisers Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB

Artcore Limited
Trustees' Report

Reference and Administrative Details

Charity Registration Number: 1148022
Company Registration Number: 08021875
The charity is incorporated in England and Wales.
Registered Office: 3 Charnwood Street
Derby
Derbyshire
DE1 2GT
Independent Examiner: James Haywood ACA
Page Kirk LLP
Chartered accountants and chartered tax advisers
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB
Solicitors: Nelsons Solicitors Ltd
Pennine House
8 Stanford Street
Nottingham
NG1 7BQ

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Chairman: A P Ball
Trustees: P Anderson
D Good
A P Ball
M Sood
H Davies
J Pearson
V Trivedi (resigned 13 June 2024)
S Purohit
Key management personnel: R Shaikh, Executive Director
M Shaikh, Artistic Director
M Suleman, Finance Director

Artcore Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Vision

Artcore believes in supporting a vibrant, diverse, and culturally rich City, fuelled by a creative spirit that celebrates international influences and embraces our diverse communities.

Mission

Artcore is committed to using the power of the arts to break down barriers, nurture innovation, and provide opportunities for personal and professional growth. Through our work, we aim to inspire and create a positive impact across the city of Derby and beyond.

Values

Artcore is a burgeoning visual arts hub located across two spaces in Derby, encompassing a gallery, community centre, rentable studio spaces, cafe and shop. We support local talent by offering them space and opportunities to create and exhibit art, as well as contribute to the local community by hosting free workshops, bringing people together through what we know and love best-art.

At Artcore,

We are passionate about the power of creativity.

We encourage innovation and ambition.

We stand for inclusivity and diversity.

We show respect and integrity.

We are connected and empowered.

Objectives and activities

Objects and aims

The trustees confirm that they have given due consideration to the guidance contained in the Charity Commission's published guidance on the Public Benefit requirements under Charities Act 2011 when they reviewed the charity's aims and objectives for the year.

The objectives of the charity are:

- (1) To advance the education of the public in the subject of art and visual art (including but not limited to painting, sculpture, arts and crafts) in Derby, Derbyshire and beyond;
- (2) To promote, develop and run high-quality art events for the benefit of the public in Derby, Derbyshire and beyond;
- (3) To promote art for the benefit of the public by running workshops and public art commissions in hospitals, schools, colleges and community groups in collaboration with local, national and international artists;
- (4) To liaise and build partnerships with other organisations and individuals who have similar aims and objectives, and to give support, information and advice as and when appropriate.

Artcore Limited

Trustees' Report

Use of volunteers

Through-out 2023-24 Artcore continued to recruit volunteers in to various roles such as Admin, Workshop assistance and Event Support volunteers, etc. and as at 31st March 2024 Artcore has had 18 volunteers to support Artcore. All our volunteers receive a full induction and training in delivering and supporting our services.

The Value of volunteering to Artcore was £17,500. It is based upon the 1,120 volunteering hours contributed during the year. The average hourly wage in Derby was £18.67 (ONS Annual Survey of Hours and earnings -2022).

Public benefit

Artcore is committed to deliver programmes to Public Benefit. We continued to produce and present a diverse range of arts, across our galleries and studio spaces by professional artists and amateur talent. Our participatory programme went from strength to strength, with working in schools, community settings and in the two Artcore buildings itself delivering a full programme of activities for all ages.

Chair's report

I am pleased to present our annual report for the year ended 31st March 2024.

Like others in the arts sector we continue to respond to a volatile and uncertain environment. Robust cost control within the charity contributed significantly to the outturn and placed the organisation in a healthier position to respond to future economic volatility.

It has been a busy time for Artcore this year and I want to applaud the remarkable array of workshops, events, artistic residencies, and exhibitions organised by our team, particularly in extending our reach beyond the confines of Derby. Our exhibition and residency programme, aimed at supporting early, mid-career, and established artists in addressing pressing social, political, and environmental issues, has fostered initiatives such as The Silence of Growing Things, Terra, StandUP, Champions 4 Change, etc. Artcore provides a platform for artists in the UK to collaborate with their counterparts from various countries, fostering international cultural exchange. Initiating an engaging artistic dialogue with Derby's twin city, Osnabruck, and forging numerous other enriching connections in India exemplifies our commitment to fostering cultural exchange. We've witnessed a notable surge in workshop attendance, with individuals eager to step out of their comfort zones and explore new avenues. In an era where finding a safe haven has become increasingly challenging for many vulnerable individuals, Artcore has diligently ensured that everyone, regardless of whether they're newcomers or long-time attendees, feels embraced and valued.

Following Phase 2 of The Artcore Gallery renovation, our gallery is becoming a destination venue for visual arts in Derby, with significant numbers attending our exhibitions and events, as well as dropping in to the cafe or to buy works from local artists.

The Gallery embodies Artcore's ongoing efforts toward achieving a sustainable building, a critical endeavour given the current environmental landscape. The unwavering dedication and creative vision of the Artcore team has not only sustained our work but also propelled it into unique and exciting new realms of development. We take pride in offering an inviting and accessible arts venue to all. Supported by a capital grant from Arts Council England, has facilitated further enhancements to the environmental sustainability of our building and the gallery itself.

Artcore Limited

Trustees' Report

Our commitment to enhancing the lives of individuals within our communities and supporting artists and creatives remains unwavering. We have concentrated on initiatives aimed at realising our vision of inspiring, sharing, and nurturing cultural heritage collectively.

A focal point of our efforts has been to enhance the mental and physical well-being of our community, a core value at the heart of Artcore. Collaborating with professional artists, we have engaged with diverse communities through workshops held at our Cultural Hub in the city centre and our Community Hub in Normanton. These inclusive programmes underscore the importance of art as a universal language while promoting mental health and well-being. Our initiatives tailored for young people aged 6-15, are centred around fostering self-esteem and themed around environmental sustainability. Securing funding as NPO to Arts Council England 2023/26, and the National Lottery Community Fund, BBC Children In Need and the Postcode Community Trust, we are dedicated to deliver on our commitments.

Finally, I would like to thank the Board of Trustees for their support throughout the year and in particular those Trustees who retired. I would also like to thank our funders, audiences and participants, without whom we would not be here. We will continue to support our local community and artists to make a difference to the lives of people and facing front on any challenges along the way.

Key achievements

Artcore has made strong progress towards realising the charity's headline priority to work together with audiences and communities to recover and rebuild.

We submitted some compelling major funding bids - NPO bid to Arts Council England for the period 2023/26, National Lottery Community fund from 2022-25 and Postcode Community Trust 2022-25 knowing now that these bids have been successful, we are looking forward to the opportunity to deliver against them.

Finally, I would like to thank the Board of Trustees for their support throughout the year and in particular those Trustees who retired. I would also like to thank our funders, audiences and participants, without whom we would not be here. We will continue to support our local community and artists to make a difference to the lives of people and facing front on any challenges along the way.

Artcore Limited

Trustees' Report

The main activities undertaken in relation to delivering these objectives

Over the past year, In spite of the increase in the cost of living and the impact on Artcore operations as well as on communities, Artcore has achieved several significant milestones. Our gallery hosted 'Evocative Expressions,' a fundraising exhibition featuring 11 local artists, and the 'Derbyshire Windrush Exhibition,' which commemorated the 75th anniversary of the Windrush generation's journey and their impact on British society. In collaboration with cultural organisations in India, we offered 'Holi Hail,' an immersive cultural experience where four UK artists engaged with local and tribal communities in India.

On the community front, we partnered with Osnabruck in Germany for the '375 Squares for Peace' project, which brought together contributions from around the world to create peace blankets, symbolising unity and collaboration. These blankets were displayed at the Derby Council House and Artcore Gallery, fostering a sense of global community. We also collaborated with Walter Evans Primary School on the 'Darley Swifts' project, where students created a mosaic art trail to raise awareness about the declining population of swifts in England, demonstrating our commitment to environmental conservation. In our community workshops, knitted blankets were created and donated to Derbyshire's Children at the Royal Derby Hospital. We are pleased that these blankets are being used by the Neonatal Unit.

In November 2023 we acquired additional space on Charnwood Street and in March 2024 we opened doors to 11 new affordable artist studio spaces.

We have delivered some exciting projects and developing our links with Derby's twinned city of Osnabruck in Germany. Building on our relationship with the Ambassador to Derby in Osnabruck, the directors of Artcore visited Osnabruck in February 2020. Since then we have established a network of excellent connections, and the ongoing discussions with our friends in Osnabruck continues to facilitate ideas for a cultural exchange celebrating the visual arts in both cities.

Please see below some of the creative projects we have been working on and we hope you enjoy reading about them:

- 375 Squares for Peace -In 2023 the twinning ambassadors in Osnabruck celebrated the 375 years since the peace treaty for the 30 Year War was signed in Osnabruck. People from all over the world and produced artworks to commemorate the anniversary creating '375 Squares for Peace'. Our participants at Artcore and other local communities in Derby have taken part in this project.
- Peace Book- As part of the anniversary celebration there was a 'Peace Book' created which our participants and artists have contributed to and now displayed in the 'Peace Hall' in the Town Hall.
- Postcard Exchange - We facilitated engaging and creative workshops for our participants and the Anglo-German club in Osnabruck with a postcard exchange between the two cities.
- Exchange Evening - Derby's city ambassador in Osnabruck, Rosie Jones, hosted an exchange evening in Osnabruck on the 20th June.
- Building Bridges Residency - Artcore Gallery partnered with Kunstraum Hase29 to offer a residency opportunity for two artists from Derby in Osnabruck, Germany in May 2024. The residency coincided with Osnabruck's Maiwoche festival. We also had two artists from Osnabruck, to Derby for the exhibition.
- As part of our continuing commitment to our partnership, our team at Artcore visited Osnabruck between the 18th and 21st of May to visit the partners and the Maiwoche Festival.
- We were honoured to welcome a visiting group from our twinned city of Osnabruck at Artcore gallery on the 22 July 2023.

2023-24 Highlights

Artcore Limited

Trustees' Report

- November 23 - Organised a Winter Wonderland Craft Fair with participation from 30 local artists over two days. Proceeds from the children's table, featuring work from our Art of Healing – Children and Empowerment for Employment workshops, were donated to BBC Children in Need.
- Held cultural events to foster togetherness within Derby's communities, celebrating festivals like Diwali, Eid, Christmas, and Holi, as well as the Festival of Togetherness, which featured the first Samosa Festival with special variety of samosas made in our café.
- February 24 Art of Healing – Health and Wellbeing participants created unique art pieces to decorate the garden walls of Milestone House, a local homelessness hostel in Derby, spreading joy to those in need.
- Exchange Evening - Derby's city ambassador in Osnabruck, Rosie Jones, hosted an exchange evening in Osnabruck on the 20th June.
- March 24 - Hosted the third edition of STAND UPI, curated in honour of International Women's Day, featuring local and international artists.

Financial Review

During the 2023/24 year:

- The year ended 31st March 2024 was a period of consolidation, with Artcore's income of £917,694 (2023: £733,454) being largely in line with the previous year.
- 2023/24 secured the National Portfolio Organisation (Arts Council England) status, and this has continued to strengthen the financial position.
- The new city centre premises provided increased opportunities for self-generated income.

The overall surplus for the year was £61,277 (2023: £189,451). At the end of the period, the unrestricted funds balance was £810,731, an increase of £118,387 over the balance at the end of the previous period. The restricted funds balance was £178,542, a decrease of £44,464 over the balance at the end of the previous period.

Risk Management

The trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern. The trustees are focussing on strategic goal targeting, developing innovative delivery systems, being constantly aware of future challenges and how to deal with them, whilst being able to retain quality and trained staff.

The charity will continue to apply for funding through various means both internally and through external consultants. We will continue to make efforts to improve ability to raise funds and attract funds from corporate sponsors and private donors. Artcore will be encouraging its trustees and patrons to be more active in fundraising for the organisation.

The trustees are working towards establishing a sustainable financial model by diversifying and increasing levels of contributed and/or earned income. Diversifying the income base and increasing the earned income will enable Artcore to be resilient and environmentally sustainable.

The trustees are working towards establishing a sustainable financial model by diversifying and increasing levels of contributed and/or earned income. Diversifying the income base and increasing the earned income will enable Artcore to be resilient and environmentally sustainable.

Artcore Limited

Trustees' Report

Plans for the future periods

Our vision for this year and continued into 2024 is focused around Artcore's new building that sits within the Cathedral Quarter, at the gateway to the Cultural Hub, enhancing the Market Hall Transformation Programme. The building supports Derby City Council's initiative in development of the city centre and to maximise the footfall around the Osnabruck Square. Artcore is undertaking a capital development programme to support the city's visual arts sector and regeneration providing a city central space for exhibitions, workshops, studios and events, supporting the organisation's strategic, financial, artistic and civic development.

We are developing innovative UK/International projects and partnerships with Osnabruck, Germany; India and UK wide. We are working closely with local organisations such as Arts Derbyshire, Children First, Small Print Company, Bosnian Association and engaging Derby's BAME communities.

Our community hub in Normanton is being used to its full capacity with programmes being offered throughout the week, however, there is more demand and need for further community provision in the area.

Growth and development making and sustaining the organisation:

- Capital Investment - Infrastructure developments– investment in acquiring the Artcore Studios building. Phase 1 project cost £60K (30K investment from DCC).
- Collaborations with Local, national and international organisations like Arts Derbyshire, CHAAP, Hase29, Non arts organisations like Metropolitan Housing, DBHCA, Sahakra, Children First, DALIS, etc.
- Community participation and audience development.
- Organise Networking Events: Create more opportunities for artists to network, hire studios, and deliver workshops, supporting both their practice and financial stability.
- Inclusive Exhibition for the Deaf: Host an exhibition for the Deaf community in Derbyshire, the largest in the UK, featuring artist Stephen Illiffe, focusing on accessibility and engagement.
- Collaborate with UKNA and the University of Derby for the MA degree show to support emerging artists.
- Festival of Togetherness: Launch a community event in August to promote unity and dialogue among diverse groups in Derby.
- Printmaking Residency: Organise a residency program and exhibition opportunity that fosters local and international partnerships in printmaking.

Artcore's programme and organisational learning and development are inextricably linked with strategic partnerships.

Artcore Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Artcore Limited is a company limited by guarantee and a registered charity governed by the rules set out in the Memorandum and Articles of Association. The charity has a board of trustees which is empowered to make decisions on behalf of the charity and does so at its regular meetings. A trustee must be a natural person aged 16 years or older. No one may be appointed a trustee if he or she would be disqualified from acting under the provisions of article 39 of the Articles of Association. The minimum number of trustees shall be three but (unless otherwise determined by ordinary resolution) shall not be subjected to any maximum. The first trustees shall be those persons notified to Companies House as the first trustees of the charity. A trustee may not appoint an alternate trustee or anyone to act on his or her behalf at meetings of the trustees.

Recruitment and appointment of trustees

The charity may by ordinary resolution:

- (1) appoint a person who is willing to act to be a trustee, and
- (2) determine the rotation in which any additional trustees are to retire

No person other than a trustee retiring by rotation may be appointed a trustee at any general meeting unless:

- (1) he or she is recommended for re-election by the trustees, or
- (2) not less than fourteen nor more than thirty-five clear days before the start of the meeting, the charity is given a notice that:
 - (a) is signed by a member entitled to vote at the meeting;
 - (b) states the member's intention to propose the appointment of a person as a trustee;
 - (c) contains the details that, if the person were to be appointed, the charity would have to file at Companies House, and;
 - (d) is signed by the person who is to be proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a trustee other than a trustee who is to retire by rotation.

The trustees may appoint a person who is willing to act to be a trustee. A trustee appointed by a resolution of the other trustees must retire at the next annual general meeting and must not be taken into account in determining the trustees who are to retire by rotation.

The appointment of a trustee, whether by the charity in a general meeting or by the other trustees, must not cause the number of trustees to exceed any number fixed as the maximum number of trustees.

Artcore Limited

Trustees' Report

Reserves policy

The charity requires reserves to allow it to function in the short term in the event of the cessation of funding, a major reduction in funding or a delay in further funding becoming available. The minimum level of reserves to be maintained should also satisfy all legal obligations should the charity cease to be a going concern, enabling proper notice to be given to the staff and beneficiaries and for all due payments to be made to staff (staff redundancy) and to other organisations with which we do business.

The charity's board of trustees consider that they should aim to build and retain reserves of up to nine months' operating expenses. This target has been met as at 31 March 2024 and will facilitate the development of Artcore's long-term aims. In order to meet their responsibilities and to ensure that the charity continues to operate on a going concern basis the trustees have reviewed the requirements and risks faced by the charity in both the short and medium term.

The accounts show a balance of restricted funds of £178,542 (note 20) and unrestricted funds of £841,623 (note 20) at 31 March 2024.

Statement of trustees' responsibilities

The trustees (who are also the directors of Artcore Limited for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Artcore Limited
Trustees' Report

Reappointment of Independent examiner

James Haywood ACA has expressed his willingness to continue as independent examiner for the next financial year.

The annual report was approved by the trustees of the charity on 26 September 2024 and signed on its behalf by:



.....
A P Ball
Chairman and trustee

Artcore Limited

Independent Examiner's Report to the trustees of Artcore Limited

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

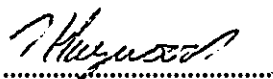
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Artcore Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Haywood ACA
Chartered accountants and chartered tax advisers

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

26 September 2024

Artcore Limited

Statement of Financial Activities (Including Income and Expenditure Account) for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total 2024 £	Total 2023 £
Income from						
Donations and grants	3	164,058	490,664	-	654,722	594,191
Charitable activities	5	12,625	-	-	12,625	97,719
Other trading activities	6	250,347	-	-	250,347	40,772
Investment income	7	33,854	-	-	33,854	772
Total		460,884	490,664	-	951,548	733,454
Expenditure on						
Charitable activities	8	(303,929)	(535,128)	(12,646)	(851,703)	(534,771)
Other	9	(7,676)	-	-	(7,676)	(9,142)
Total		311,605	535,128	12,646	859,379	543,913
Net income/(expenditure)		149,279	(44,464)	(12,646)	92,169	189,541
Net movement in funds		149,279	(44,464)	(12,646)	92,169	189,541
Reconciliation of funds						
Total funds brought forward		692,344	223,006	145,764	1,061,114	871,573
Total funds carried forward	20	841,623	178,542	133,118	1,153,283	1,061,114

The notes on pages 17 to 33 form an integral part of these financial statements.

Artcore Limited

Statement of Financial Activities (Including Income and Expenditure Account) for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total 2023 £
Income from					
Donations and grants	3	253,403	340,788	-	594,191
Charitable activities	5	97,719	-	-	97,719
Other trading activities	6	40,772	-	-	40,772
Investment income	7	772	-	-	772
Total		392,666	340,788	-	733,454
Expenditure on					
Charitable activities	8	(389,628)	(131,135)	(14,008)	(534,771)
Other	9	(9,142)	-	-	(9,142)
Total		398,770	131,135	14,008	543,913
Net (expenditure)/income		(6,104)	209,653	(14,008)	189,541
Net movement in funds		(6,104)	209,653	(14,008)	189,541
Reconciliation of funds					
Total funds brought forward		698,448	13,353	159,772	871,573
Total funds carried forward	20	692,344	223,006	145,764	1,061,114

The notes on pages 17 to 33 form an integral part of these financial statements.

Artcore Limited
(Registration number: 08021875)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	477,687	503,874
Investments	14	<u>1</u>	<u>1</u>
		<u>477,688</u>	<u>503,875</u>
Current assets			
Stocks		-	3,820
Debtors	15	92,729	15,681
Cash at bank and in hand		<u>632,580</u>	<u>787,948</u>
		725,309	807,449
Creditors: Amounts falling due within one year	16	<u>(37,477)</u>	<u>(61,268)</u>
Net current assets		<u>687,832</u>	<u>746,181</u>
Total assets less current liabilities		1,165,520	1,250,056
Creditors: Amounts falling due after more than one year	17	<u>(12,237)</u>	<u>(188,942)</u>
Net assets		<u>1,153,283</u>	<u>1,061,114</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	20	178,542	223,006
Unrestricted income funds			
Unrestricted funds		841,623	692,344
Capital grant fund		<u>133,118</u>	<u>145,764</u>
Total unrestricted funds		<u>974,741</u>	<u>838,108</u>
Total funds	20	<u>1,153,283</u>	<u>1,061,114</u>

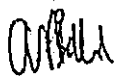
Artcore Limited
(Registration number: 08021875)
Balance Sheet as at 31 March 2024

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 13 to 33 were approved by the trustees, and authorised for issue on 26 September 2024 and signed on their behalf by:



.....
A P Ball
Chairman and trustee

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity is controlled by the trustees who are all directors.

The address of its registered office is:

3 Charnwood Street

Derby

Derbyshire

DE1 2GT

These financial statements were authorised for issue by the trustees on 26 September 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Artcore Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. During the preparation of these financial statements there have been no significant or material judgements and estimates that require disclosure.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income

Donations and grants that are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Charitable activities are recognised in different ways dependent on how they are used by the charity:

(i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.

(ii) Those donated for onward transmission to beneficiaries are included in the statement of financial activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.

(iii) Those donated for the use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Other trading activity income relates to rental income and miscellaneous income which are recognised on a receivables basis.

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Fundraising expenses are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on other items include those incurred in the governance of the charity and its assets and are primarily associated with statutory requirements.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocation property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Workshop equipment	20% reducing balance
Fixtures and fittings	10% reducing balance
Office equipment	20% reducing balance
Motor vehicles	25% straight line
Leasehold land and buildings	2% straight line or over the lease term whichever is shorter

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and grants

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations received	1,114	-	1,114	5,829
Grants - government	162,944	332,611	495,555	479,327
Grants - other agencies	-	158,053	158,053	109,035
	<u>164,058</u>	<u>490,664</u>	<u>654,722</u>	<u>594,191</u>

4 Government grants

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2022 £
Arts Council England	162,944	-	162,944	390,837
BBC Children in Need	-	14,898	14,898	-
Big Lottery Fund	-	163,785	163,785	81,940
Derby City Council	-	153,928	153,928	1,591
European Social Fund	-	-	-	4,959
	<u>162,944</u>	<u>332,611</u>	<u>495,555</u>	<u>479,327</u>

5 Income from charitable activities

	Unrestricted funds £	Total 2024 £	Total 2023 £
Charitable activities			
Artistic services	<u>12,625</u>	<u>12,625</u>	<u>97,719</u>

6 Other trading activities

	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Income from exhibitions	24,103	24,103	10,890
Miscellaneous income	<u>226,244</u>	<u>226,244</u>	<u>29,882</u>
	<u>250,347</u>	<u>250,347</u>	<u>40,772</u>

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Income from dividends;			
Dividends receivable from group undertakings	30,892	30,892	-
Interest received	<u>2,962</u>	<u>2,962</u>	<u>772</u>
	<u>33,854</u>	<u>33,854</u>	<u>772</u>

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Expenditure on charitable activities

	Note	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total 2024 £	Total 2023 £
Activities undertaken directly		168,251	349,793	-	518,044	264,894
Depreciation, amortisation and other similar costs		15,270	-	12,646	27,916	29,987
Staff costs		120,408	185,335	-	305,743	239,890
		<u>303,929</u>	<u>535,128</u>	<u>12,646</u>	<u>851,703</u>	<u>534,771</u>

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Other expenditure

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Allocated support costs		<u>7,676</u>	<u>7,676</u>	<u>9,142</u>

10 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>2,035</u>	<u>2,002</u>

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	280,861	221,907
Social security costs	18,491	13,721
Pension costs	5,391	4,262
Other staff costs	<u>1,000</u>	<u>-</u>
	<u>305,743</u>	<u>239,890</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average number of employees	<u>15</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year.

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2023	359,449	209,160	14,497	17,415	600,521
Additions	-	-	-	1,729	1,729
At 31 March 2024	359,449	209,160	14,497	19,144	602,250
Depreciation					
At 1 April 2023	27,599	43,619	14,497	10,932	96,647
Charge for the year	8,475	18,001	-	1,440	27,916
At 31 March 2024	36,074	61,620	14,497	12,372	124,563
Net book value					
At 31 March 2024	323,375	147,540	-	6,772	477,687
At 31 March 2023	331,850	165,541	-	6,483	503,874

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Fixed asset investments

	2024 £	2023 £
Shares in group undertakings and participating interests	<u>1</u>	<u>1</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2023	<u>1</u>	<u>1</u>
At 31 March 2024	<u>1</u>	<u>1</u>
Net book value		
At 31 March 2024	<u>1</u>	<u>1</u>
At 31 March 2023	<u>1</u>	<u>1</u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2024	2023
Subsidiary undertakings				
Craftcore Derby Limited	England & Wales	Ordinary	100%	100%

15 Debtors

	2024 £	2023 £
Trade debtors	8,925	14,395
Due from group undertakings	79,614	-
Prepayments	1,715	1,080
Accrued income	2,475	-
Other debtors	-	206
	<u>92,729</u>	<u>15,681</u>

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank overdrafts	217	-
Bank loans	10,203	14,178
Trade creditors	4,896	14,776
Due to group undertakings	-	1
Other taxation and social security	11,763	4,106
Other creditors	2,285	20,479
Accruals and deferred income	8,113	7,728
	<u>37,477</u>	<u>61,268</u>

At the year end, deferred income amounted to £Nil (2023 - £440) with £440 released to income from donations/ grants (2023 - £8,643). Deferred income relates to deposits received not finalised by the year end.

17 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	<u>12,237</u>	<u>188,942</u>

Included in the creditors are the following amounts due after more than five years:

	2024 £	2023 £
After more than five years by instalments	<u>-</u>	<u>145,982</u>

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

18 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Land and buildings		
Within one year	10,000	10,000
Between one and five years	40,000	40,000
After five years	15,000	25,000
	<u>65,000</u>	<u>75,000</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,391 (2023 - £4,262).

Contributions totalling £2,284 (2023 - £2,729) were payable to the scheme at the end of the year and are included in creditors.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
Unrestricted general fund	692,344	460,884	(311,605)	841,623
Restricted funds				
National Lottery Fund - Art of Healing	29,040	163,785	(129,835)	62,990
Baring Foundation - Untold Story	22,856	25,396	(27,047)	21,205
ACE - CIP	171,110	-	(165,512)	5,598
BBC Children in Need	-	14,898	(930)	13,968
Derby City Council	-	10,000	(3,668)	6,332
Postcode Lottery	-	75,000	(45,000)	30,000
Number Narrative/ Maths Multiplier	-	46,395	(23,141)	23,254
Reimagine	-	2,500	-	2,500
ESOL	-	14,787	(14,787)	-
Jennifer Thorpe Trust	-	8,762	-	8,762
Peoples Arcade (UKSPF)	-	1,500	(1,500)	-
UKSPF (E4E)	-	127,641	(123,708)	3,933
Total restricted funds	223,006	490,664	(535,128)	178,542
Endowment funds				
Other funds				
Capital grant fund	145,764	-	(12,646)	133,118
Total funds	1,061,114	951,548	(859,379)	1,153,283

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
Unrestricted general fund	698,448	392,666	(398,770)	692,344
Restricted				
Future endeavours	10,388	-	(10,388)	-
Power to Empower	(4,959)	4,959	-	-
Creative Minds	7,924	-	(7,924)	-
National Lottery Fund - Art of Healing	-	81,940	(52,900)	29,040
Baring Foundation - Untold Story	-	25,396	(2,540)	22,856
ACE - Celebrating Age	-	2,893	(2,893)	-
ACE - CIP	-	225,000	(53,890)	171,110
Freeland Foundation	-	600	(600)	-
Total restricted funds	13,353	340,788	(131,135)	223,006
Endowment funds				
Other funds				
Capital grant fund	159,772	-	(14,008)	145,764
Total funds	871,573	733,454	(543,913)	1,061,114

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

The specific purposes for which the funds are to be applied are as follows:

Arts Council England & Derby City Council - Celebrating Age: The Fund is specifically aimed at working with older people in the city to reduce isolation.

Awards for All - Creative minds: A programme to develop creativity and imagination.

Derby City Council - STEAM Project: The fund is used for delivery of an art programme at Village Primary School.

Derby City Council - Small Arts Grant: The Fund is used towards costs of Artists Housing Project.

Derby City Council - STEAM 2: For delivery of art programme at Dale Community and Zaytouna Primary Schools.

European Social Fund - Create Your Future: Provision of workshops to facilitate transition of participants into employment or further education.

Foundation Derbs/ Toyota/ Migrant Help - Silent Library: For delivery of engagement activities for refugees and assylum seekers.

PCC/ Rank/ Bernard Sunley - Charnwood Street Security: For improvement of security at Charnwood Street premises.

Awards for All - Creating Cafe: For establishment of a café at Charnwood Street premises.

Notts Community foundation - Street smART: To conduct street art workshops for young people.

Community Action - Winter Warmer: To hold a coffee morning for communities with advice and information on health and wellbeing activities.

European Social Fund - Dare to Dream: Provision of workshops to facilitate transition of participants into employment or further education.

Future Endeavours: A programme to develop skills in Young people and explore future careers and opportunities.

Beginning to Becoming: Offering unemployed learners opportunity to learn craft, online and digital skills to help their employability options.

Enhancing Connections: Supporting participants during COVID lockdowns by offering online surgeries, Online creative workshops, digital equipment and to connect online.

Stay Connected: Creative activities to connect isolated communities and their well-being.

Henry Moore FDN - Artist Exhibition: Developing artists via solo exhibition programme.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

MIND - In Our Thoughts: Supporting communities via creative activities to cope with their mental health, loss and bereavement during the Coronavirus pandemic.

ACE - CRF 1: Provide support for the charity to ensure that all buildings were safe to reopen, retaining staff and build the charity's digital capacity.

Postcode Community Trust - Un Aware: A creative programme focussing on empowering communities to feel focused and supported.

Creative in Common: A cultural programme combating loneliness as a result of Covid-19.

Police and Crime Commission - UnAware: A programme working with the most vulnerable in communities to help keep them safe from crime and being victims of crime.

Nottingham City Council - Digital Equipment: Purchase of technology items.

European Social Fund - Power to empower: Support a range of creative activities that mobilise disadvantaged or excluded unemployed people towards employment.

Derby City Council - E-Bikes: Purchase of electronic bikes.

ACE - CRF 2: Developed online resources, including Artcore Website and Digital Display at Artcore cultural hub.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

21 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds at 31 March 2024 £
Tangible fixed assets	331,923	-	145,764	477,687
Fixed asset investments	1	-	-	1
Current assets	546,768	178,541	-	725,309
Current liabilities	(37,477)	-	-	(37,477)
Creditors over 1 year	(12,237)	-	-	(12,237)
Total net assets	<u>828,978</u>	<u>178,541</u>	<u>145,764</u>	<u>1,153,283</u>
	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds at 31 March 2023 £
Tangible fixed assets	358,110	-	145,764	503,874
Fixed asset investments	1	-	-	1
Current assets	584,444	223,005	-	807,449
Current liabilities	(61,268)	-	-	(61,268)
Creditors over 1 year	(188,942)	-	-	(188,942)
Total net assets	<u>692,345</u>	<u>223,005</u>	<u>145,764</u>	<u>1,061,114</u>

ARTCORE LIMITED

England & Wales - Charity number 1148022

Accounts

Company registration number: 08021875

Charity registration number: 1148022

Artcore Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

WEDNESDAY



ACEWJCPS

A24

25/10/2023

#77

COMPANIES HOUSE

Page Kirk LLP
Chartered accountants and chartered tax advisers
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

Artcore Limited
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Artcore Limited
Reference and Administrative Details

Chairman	A P Ball
Senior Management / Leadership Team	R Shaikh, Executive Director M Shaikh, Artistic Director
Charity Registration Number	1148022
Company Registration Number	08021875
Registered Office	3 Charnwood Street Derby Derbyshire DE1 2GT
Trustees	P Anderson D Good A P Ball M Sood H Davies J Pearson V Trivedi S Purohit
Solicitors:	Nelsons Solicitors Ltd Pennine House 8 Stanford Street Nottingham NG1 7BQ
Independent Examiner	James Haywood ACA Page Kirk LLP Chartered accountants and chartered tax advisers Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB

Artcore Limited

Trustees' Report

Reference and Administrative Details

Charity Registration Number: 1148022

Company Registration Number: 08021875

The charity is incorporated in England and Wales.

Registered Office: 3 Charnwood Street
Derby
Derbyshire
DE1 2GT

Independent Examiner: James Haywood ACA
Page Kirk LLP
Chartered accountants and chartered tax advisers
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

Solicitors: Nelsons Solicitors Ltd
Pennine House
8 Stanford Street
Nottingham
NG1 7BQ

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Chairman: A P Ball

Trustees: P Anderson
D Good
A P Ball
M Sood
H Davies
J B Newling (resigned 9 May 2022)
J Pearson
V Trivedi (appointed 11 October 2022)
S Purohit (appointed 11 October 2022)

Key management personnel: R Shaikh, Executive Director
M Shaikh, Artistic Director

Artcore Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Vision

Artcore believes that contemporary art and creativity are central to the development of people and places.

Mission

Artcore is an international centre for contemporary art and creativity that is based in Derby, UK, and is home to a gallery, studios, work spaces, shop and cafe. A vibrant hub for commissioning, production, presentation and debate, we offer opportunities for diverse audiences to engage directly with creative practices through participation and discussion. We work with a diverse range of communities and the cultural, creative industries, community, education, health and regeneration sectors to deliver our programme.

Values

Artcore's values are excellence, innovation, diversity, engagement, transparency and resilience.

Objectives and activities

Objects and aims

The trustees confirm that they have given due consideration to the guidance contained in the Charity Commission's published guidance on the Public Benefit requirements under Charities Act 2011 when they reviewed the charity's aims and objectives for the year.

The objectives of the charity are:

- (1) To advance the education of the public in the subject of art and visual art (including but not limited to painting, sculpture, arts and crafts) in Derby, Derbyshire and beyond;
- (2) To promote, develop and run high-quality art events for the benefit of the public in Derby, Derbyshire and beyond;
- (3) To promote art for the benefit of the public by running workshops and public art commissions in hospitals, schools, colleges and community groups in collaboration with local, national and international artists;
- (4) To liaise and build partnerships with other organisations and individuals who have similar aims and objectives, and to give support, information and advice as and when appropriate.

Artcore Limited

Trustees' Report

Use of volunteers

Through-out 2022-23 Artcore continued to recruit volunteers in to various roles such as Admin, Workshop assistance and Event Support volunteers, etc. and as at 31st March 2023 Artcore has had 15 volunteers to support Artcore. All our volunteers receive a full induction and training in delivering and supporting our services.

The Value of volunteering to Artcore was £14,112. It is based upon the 960 volunteering hours contributed during the year. The average hourly wage in Derby was £14.70 (ONS Annual Survey of Hours and earnings -2019).

Public benefit

Artcore is committed to deliver programmes to Public Benefit. We continued to produce and present a diverse range of arts, across our galleries and studio spaces by professional artists and amateur talent. Our participatory programme went from strength to strength, with working in schools, community settings and in the two Artcore buildings itself delivering a full programme of activities for all ages.

Chair's report

I am pleased to present our annual report for the year ended 31st March 2023.

As the arts and gallery sector began to reopen to audiences and communities, we anticipated a challenging year and so we were delighted that our performance exceeded expectations. This recovery is due in no small part to a huge team effort across the organisation to ensure we reopened successfully.

Like others in the arts sector we continue to respond to a volatile and uncertain environment. The much-needed support from the DCMS through the Covid Recovery Fund, HM Treasury through the Corona Virus Job Retention scheme was very helpful. Strong financial management throughout this time has ensured that we are in a good position to provide the support needed. Robust cost control within the charity contributed significantly to the outturn and placed the organisation in a healthier position to respond to future economic volatility.

Key achievements

Artcore has made strong progress towards realising the charity's headline priority to work together with audiences and communities to recover and rebuild. Artcore has retained its passion to improve the lives of people in our communities and support artists and creatives. Artcore was able to focus on activities that are designed to deliver on its vision to work together with audiences and communities to inspire, to share and to care for cultural heritage.

Artcore Limited

Trustees' Report

Our focus this year has been on improving the mental and physical health and wellbeing of our community as society opened up.

The Artcore Gallery is pivotal in bringing exhibitions into the heart of Derby city centre. This year it has undergone a major refurbishment with matched funding from Derby City Council for which we are very grateful. The building has reopened and looks stunning. Thank you to all our staff for their hard work throughout the refurbishment of the ground floor. We celebrated with a grand re-opening in May 2022. We're proud to provide an exciting arts venue that is accessible and welcoming to all. The gallery offers a stimulating workplace for artists and enables them to engage and interact with visitors. Phase 2 of the refurbishments with a capital grant from Arts Council England has allowed further to improve the environmental sustainability of our building and refurbish the gallery.

The community is at the heart of Artcore. Through our various programmes at our community Hub in Normanton, we have been able to engage with diverse communities.

Our project 'Untold Stories', supported by the Baring Foundation, offers a programme focuses on working with recent immigrants, refugees, asylum seekers and Derby's Bosnian and South Asian communities. highlight the importance of using art as a universal language to break down barriers to communication and to support creativity, confidence building, the development of social skills and improvement of mental health and wellbeing.

Number Narratives (Maths Multiplier) and Table Talk (ESOL) provisions are open to adults aged 19 + who have not attained a higher qualification and want to gain employability skills. These programmes are both inclusive and involves participants from diverse backgrounds, supporting them with increased confidence. Our programmes for young people explore a range of art materials and activities engaging young people, aged 6-15 years, in meaningful creative activities support in building confidence and self-esteem. This year the group have explored and developed projects such as; collaborative largescale murals, photography and light drawing, silk painting, dreamcatcher designing and producing their own 3D miniature art gallery.

Working with young people on ReImagine project responding to the theme and creating works around the impacts of global warming. The group investigated different body adornments, including those from theatre, carnivals, festivals and other performance art forms. Key ideas around Reduce, Reuse and Recycle were explored.

Working alongside professional artists, we have developed a programme of workshops that our Cultural Hub in the city centre offers for people to come together experience art and culture from around the world while offering us an opportunity to develop new connections.

Our exhibition and residency programme which helps support early, mid-career and established artists to create work which deals with pressing social, political and environmental issues has enabled II Luminar, Shifting Terrain and Partition Parables residencies.

Artcore provides opportunities for artists in the UK to work and learn together with artists from different countries, encouraging a cultural exchange where artists collaborate and share their experiences internationally. We planned international residency during the spring festival of Holi in India in March 2023. We have been able to provide emerging and talented artists the opportunity to travel, explore, and meet artists from diverse cultures.

'On the Move with Felix Nussbaum' international touring exhibition travelled to Artcore, Derby, UK in May 2022. Reproductions by Felix Nussbaum (1904 - 1944) from the Felix Nussbaum Foundation, based in Osnabrück, Germany.

Artcore Limited

Trustees' Report

We submitted some compelling major funding bids - NPO bid to Arts Council England for the period 2023/26, National Lottery Community fund from 2022-25 and Postcode Community Trust 2022-25 knowing now that these bids have been successful, we are looking forward to the opportunity to deliver against them.

Finally, I would like to thank the Board of Trustees for their support throughout the year and in particular those Trustees who retired. I would also like to thank our funders, audiences and participants, without whom we would not be here. We will continue to support our local community and artists to make a difference to the lives of people and facing front on any challenges along the way.

The main activities undertaken in relation to delivering these objectives

This year saw a more normal way of working and was a busy period for Artcore. We reopened our buildings and welcomed back our community with open arms.

2022-23 highlights

- May 2022 Artcore Cultural Hub opens doors post refurbishments
- June 2022 launch of On the Move with Felix Nussbaum show, Osnabruck Germany.
- April 2022 Peace Doves Community participation and Installation at Derby Cathedral
- August 2022 Marketing Derby event connecting with corporates and local business in Derby
- October 2022 Launch of Art of Healing, lottery funded long term project
- Cultural events – celebrations and events throughout the year at the cultural hub - Refugee week June 2022, Peace week in September 2022, Garba dance festival October 2022, Diwali on the square November 2022, Christmas celebration December 22, Valentine's day celebrations Feb 2023
- We had an extensive residency and exhibition programme during the year hosting Exhibitions local and international residencies supporting early and mid-career artists.
- An exciting community participation programme of activities throughout the year
- Phase 2 refurbishment of Art gallery space Jan –Mar 2023 with renovations with a capital grant from the Arts Council to include solar panels, insulation, an energy efficient heating system and a refurbished gallery space.

Financial Review

During the 2022/23 year:

- The year ended 31st March 2023 was a period of consolidation, with Artcore's income of £733,454 (2022: £711,503) being largely in line with the previous year.
- 2022/23 was the fifth (extension) year in which Artcore held National Portfolio Organisation (Arts Council England) status, and this has continued to strengthen the financial position.
- The new city centre premises provided increased opportunities for self-generated income.

The overall surplus for the year was £189,541 (2022: £268,850). At the end of the period, the unrestricted funds balance was £692,344, a decrease of £6,104 over the balance at the end of the previous period. The restricted funds balance was £223,006, an increase of £209,653 over the balance at the end of the previous period.

Artcore Limited

Trustees' Report

Risk Management

The trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern. The trustees are focussing on strategic goal targeting, developing innovative delivery systems, being constantly aware of future challenges and how to deal with them, whilst being able to retain quality and trained staff.

The charity will continue to apply for funding through various means both internally and through external consultants. We will continue to make efforts to improve ability to raise funds and attract funds from corporate sponsors and private donors. Artcore will be encouraging its trustees and patrons to be more active in fundraising for the organisation.

The trustees are working towards establishing a sustainable financial model by diversifying and increasing levels of contributed and/or earned income. Diversifying the income base and increasing the earned income will enable Artcore to be resilient and environmentally sustainable.

Plans for the future periods

Our vision for this year and continued into 2023 is focused around Artcore's new building that sits within the Cathedral Quarter, at the gateway to the Cultural Hub, enhancing the Market Hall Transformation Programme. The building supports Derby City Council's initiative in development of the city centre and to maximise the footfall around the Osnabruck Square. Artcore is undertaking a capital development programme to support the city's visual arts sector and regeneration providing a city central space for exhibitions, workshops, studios and events, supporting the organisation's strategic, financial, artistic and civic development.

We had a year of innovation with exhibitions, use of the gallery space, events, art classes & a café opening.

We are developing innovative UK/International projects and partnerships with Felix Nussbaum Haus and Kunstraum Hase 29 gallery in Osnabruck, Germany; engaging Derby's BAME communities. Our community hub in Normanton is being used to its full capacity with programmes being offered throughout the week, however, there is more demand and need for further community provision in the area.

Growth and development making and sustaining the organisation

- Capital Investment - Infrastructure developments- investment in acquiring the Artcore Gallery building. Phase 1 project cost £180K (80K investment from DCC)
- Significant contribution to Arts and Culture in Derby
- New jobs and local artist opportunities
- New funding collaborations and partnerships developed- Lottery, Baring Foundation, Postcode Lottery, Relmagine, India
- Collaborations with Local, national and international organisations like Derby Theatre, FORMAT festival, Felix Nussbaum, Non arts organisations like Metropolitan Housing, DBHCA, Sahahra, Baby People, Community Action Derby etc.
- International Exchange Residency with India
- Touring Exhibition with Felix Nussbaum Haus
- New opportunities through Vibrancy fund
- Community participation and audience development

Artcore's programme and organisational learning and development are inextricably linked with strategic partnerships.

Artcore Limited

Trustees' Report

Structure, governance and management

Nature of governing document

Artcore Limited is a company limited by guarantee and a registered charity governed by the rules set out in the Memorandum and Articles of Association. The charity has a board of trustees which is empowered to make decisions on behalf of the charity and does so at its regular meetings. A trustee must be a natural person aged 16 years or older. No one may be appointed a trustee if he or she would be disqualified from acting under the provisions of article 39 of the Articles of Association. The minimum number of trustees shall be three but (unless otherwise determined by ordinary resolution) shall not be subjected to any maximum. The first trustees shall be those persons notified to Companies House as the first trustees of the charity. A trustee may not appoint an alternate trustee or anyone to act on his or her behalf at meetings of the trustees.

Recruitment and appointment of trustees

The charity may by ordinary resolution:

- (1) appoint a person who is willing to act to be a trustee, and
- (2) determine the rotation in which any additional trustees are to retire

No person other than a trustee retiring by rotation may be appointed a trustee at any general meeting unless:

- (1) he or she is recommended for re-election by the trustees, or
- (2) not less than fourteen nor more than thirty-five clear days before the start of the meeting, the charity is given a notice that:
 - (a) is signed by a member entitled to vote at the meeting;
 - (b) states the member's intention to propose the appointment of a person as a trustee;
 - (c) contains the details that, if the person were to be appointed, the charity would have to file at Companies House, and;
 - (d) is signed by the person who is to be proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a trustee other than a trustee who is to retire by rotation.

The trustees may appoint a person who is willing to act to be a trustee. A trustee appointed by a resolution of the other trustees must retire at the next annual general meeting and must not be taken into account in determining the trustees who are to retire by rotation.

The appointment of a trustee, whether by the charity in a general meeting or by the other trustees, must not cause the number of trustees to exceed any number fixed as the maximum number of trustees.

Artcore Limited

Trustees' Report

Reserves policy

The charity requires reserves to allow it to function in the short term in the event of the cessation of funding, a major reduction in funding or a delay in further funding becoming available. The minimum level of reserves to be maintained should also satisfy all legal obligations should the charity cease to be a going concern, enabling proper notice to be given to the staff and beneficiaries and for all due payments to be made to staff (staff redundancy) and to other organisations with which we do business.

The charity's board of trustees consider that they should aim to build and retain reserves of up to nine months' operating expenses. This target has been met as at 31 March 2023 and will facilitate the development of Artcore's long-term aims. In order to meet their responsibilities and to ensure that the charity continues to operate on a going concern basis the trustees have reviewed the requirements and risks faced by the charity in both the short and medium term.

The accounts show a balance of restricted funds of £223,006 (note 20) and unrestricted funds of £692,344 (note 20) at 31 March 2023.

Statement of trustees' responsibilities

The trustees (who are also the directors of Artcore Limited for the purposes 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reappointment of independent examiner

James Haywood ACA has expressed his willingness to continue as independent examiner for the next financial year.

Artcore Limited
Trustees' Report

The annual report was approved by the trustees of the charity on 10 October 2023 and signed on its behalf by:



A P Ball
Chairman and trustee

Artcore Limited

Independent Examiner's Report to the trustees of Artcore Limited

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Artcore Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Haywood ACA
Chartered accountants and chartered tax advisers

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

10 October 2023

Artcore Limited

Statement of Financial Activities (Including Income and Expenditure Account) for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total 2023 £	Total 2022 £
Income from						
Donations and grants	3	253,403	340,788	-	594,191	531,417
Charitable activities	5	97,719	-	-	97,719	162,595
Other trading activities	6	40,772	-	-	40,772	17,472
Investment income	7	772	-	-	772	19
Total		392,666	340,788	-	733,454	711,503
Expenditure on						
Charitable activities	8	(389,628)	(131,135)	(14,008)	(534,771)	(439,069)
Other	9	(9,142)	-	-	(9,142)	(3,584)
Total		398,770	131,135	14,008	543,913	442,653
Net income/(expenditure)		(6,104)	209,653	(14,008)	189,541	268,850
Net movement in funds		(6,104)	209,653	(14,008)	189,541	268,850
Reconciliation of funds						
Total funds brought forward		698,448	13,353	159,772	871,573	602,723
Total funds carried forward	20	692,344	223,006	145,764	1,061,114	871,573

The notes on pages 16 to 32 form an integral part of these financial statements.

Artcore Limited

Statement of Financial Activities (Including Income and Expenditure Account) for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total 2022 £
Income from					
Donations and grants	3	358,185	173,232	-	531,417
Charitable activities	5	162,595	-	-	162,595
Other trading activities	6	17,472	-	-	17,472
Investment income	7	19	-	-	19
Total		538,271	173,232	-	711,503
Expenditure on					
Charitable activities	8	(200,981)	(231,134)	(6,954)	(439,069)
Other	9	(3,584)	-	-	(3,584)
Total		204,565	231,134	6,954	442,653
Net income/(expenditure)		333,706	(57,902)	(6,954)	268,850
Transfers between funds		(97,800)	(45,533)	143,333	-
Net movement in funds		235,906	(103,435)	136,379	268,850
Reconciliation of funds					
Total funds brought forward		462,542	116,788	23,393	602,723
Total funds carried forward	20	698,448	13,353	159,772	871,573

The notes on pages 16 to 32 form an integral part of these financial statements.

Artcore Limited

(Registration number: 08021875)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	503,874	486,808
Investments	14	1	-
		<u>503,875</u>	<u>486,808</u>
Current assets			
Stocks		3,820	1,418
Debtors	15	15,681	10,873
Cash at bank and in hand		<u>787,948</u>	<u>638,648</u>
		807,449	650,939
Creditors: Amounts falling due within one year	16	<u>(61,268)</u>	<u>(61,971)</u>
Net current assets		<u>746,181</u>	<u>588,968</u>
Total assets less current liabilities		1,250,056	1,075,776
Creditors: Amounts falling due after more than one year	17	<u>(188,942)</u>	<u>(204,203)</u>
Net assets		<u>1,061,114</u>	<u>871,573</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	20	223,006	13,353
Unrestricted income funds			
Unrestricted funds		692,344	698,448
Capital grant fund		<u>145,764</u>	<u>159,772</u>
Total unrestricted funds		<u>838,108</u>	<u>858,220</u>
Total funds	20	<u>1,061,114</u>	<u>871,573</u>

The notes on pages 16 to 32 form an integral part of these financial statements.

Artcore Limited

(Registration number: 08021875)
Balance Sheet as at 31 March 2023

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 12 to 32 were approved by the trustees, and authorised for issue on 10 October 2023 and signed on their behalf by:



A P Ball
Chairman and trustee

The notes on pages 16 to 32 form an integral part of these financial statements.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity is controlled by the trustees who are all directors.

The address of its registered office is:

3 Charnwood Street

Derby

Derbyshire

DE1 2GT

These financial statements were authorised for issue by the trustees on 10 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Artcore Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. During the preparation of these financial statements there have been no significant or material judgements and estimates that require disclosure.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income

Donations and grants that are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Charitable activities are recognised in different ways dependent on how they are used by the charity:

(i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.

(ii) Those donated for onward transmission to beneficiaries are included in the statement of financial activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.

(iii) Those donated for the use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Other trading activity income relates to rental income and miscellaneous income which are recognised on a receivables basis.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Fundraising expenses are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on other items include those incurred in the governance of the charity and its assets and are primarily associated with statutory requirements.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocation property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Workshop equipment	20% reducing balance
Fixtures and fittings	10% reducing balance
Office equipment	20% reducing balance
Motor vehicles	25% straight line
Leasehold land and buildings	2% straight line or over the lease term whichever is shorter

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Donations received	5,829	-	5,829	1,360
Grants - government	164,535	314,792	479,327	511,714
Grants - other agencies	<u>83,039</u>	<u>25,996</u>	<u>109,035</u>	<u>18,343</u>
	<u><u>253,403</u></u>	<u><u>340,788</u></u>	<u><u>594,191</u></u>	<u><u>531,417</u></u>

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

4 Government grants

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Arts Council England	162,944	227,893	390,837	202,796
BBC Children in Need	-	-	-	25,963
Big Lottery Fund	-	81,940	81,940	9,972
Derby City Council	1,591	-	1,591	213,841
European Social Fund	-	4,959	4,959	14,867
COVID 19 furlough scheme	-	-	-	22,776
Nottingham City Council	-	-	-	2,499
Police and Crime Commission	-	-	-	19,000
	<u>164,535</u>	<u>314,792</u>	<u>479,327</u>	<u>511,714</u>

5 Income from charitable activities

	Unrestricted funds £	Total 2023 £	Total 2022 £
Charitable activities			
Artistic services	<u>97,719</u>	<u>97,719</u>	<u>162,595</u>

6 Other trading activities

	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
Rental income	10,890	10,890	3,620
Miscellaneous income	29,882	29,882	13,852
	<u>40,772</u>	<u>40,772</u>	<u>17,472</u>

7 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest received	<u>772</u>	<u>772</u>	<u>19</u>

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Capital grant fund	Total	Total
Note	£	£	£	2023 £	2022 £
Activities undertaken directly	180,194	84,700	-	264,894	180,570
Depreciation, amortisation and other similar costs	15,979	-	14,008	29,987	18,228
Staff costs	193,455	46,435	-	239,890	240,271
	<u>389,628</u>	<u>131,135</u>	<u>14,008</u>	<u>534,771</u>	<u>439,069</u>

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

9 Other expenditure

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Allocated support costs		9,142	9,142	3,584

10 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	2,002	2,140

11 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	221,907	222,157
Social security costs	13,721	13,761
Pension costs	4,262	4,353
	<u>239,890</u>	<u>240,271</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Average number of employees	<u>9</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year.

12 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Office equipment £	Total £
Cost					
At 1 April 2022	350,167	171,389	14,497	17,415	553,468
Additions	9,282	37,771	-	-	47,053
At 31 March 2023	359,449	209,160	14,497	17,415	600,521
Depreciation					
At 1 April 2022	19,171	23,439	14,497	9,553	66,660
Charge for the year	8,428	20,180	-	1,379	29,987
At 31 March 2023	27,599	43,619	14,497	10,932	96,647
Net book value					
At 31 March 2023	331,850	165,541	-	6,483	503,874
At 31 March 2022	330,996	147,950	-	7,862	486,808

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Fixed asset investments

	2023 £	
Shares in group undertakings and participating interests	<u>1</u>	
Shares in group undertakings and participating interests		
	Subsidiary undertakings £	Total £
Cost		
Additions	<u>1</u>	<u>1</u>
At 31 March 2023	<u>1</u>	<u>1</u>
Net book value		
At 31 March 2023	<u>1</u>	<u>1</u>

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
Craftcore Derby Limited	England & Wales	Ordinary	100%	100%

15 Debtors

	2023 £	2022 £
Trade debtors	14,395	9,403
Prepayments	1,080	1,032
Other debtors	<u>206</u>	<u>438</u>
	<u>15,681</u>	<u>10,873</u>

16 Creditors: amounts falling due within one year

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	2023	2022
	£	£
Bank loans	14,178	13,743
Trade creditors	14,776	19,792
Due to group undertakings	1	-
Other taxation and social security	4,106	8,758
Other creditors	20,479	3,395
Accruals and deferred income	7,728	16,283
	<u>61,268</u>	<u>61,971</u>

At the year end, deferred income amounted to £440 (2022 - £9,083) with £8,643 released to income from donations/ grants (2022 - £57,752). Deferred income relates to deposits received not finalised by the year end.

17 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	<u>188,942</u>	<u>204,203</u>

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years by instalments	<u>145,982</u>	<u>153,585</u>

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

18. Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Land and buildings		
Within one year	10,000	10,000
Between one and five years	40,000	40,000
After five years	<u>25,000</u>	<u>35,000</u>
	<u>75,000</u>	<u>85,000</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,262 (2022 - £4,353).

Contributions totalling £2,729 (2022 - £1,806) were payable to the scheme at the end of the year and are included in creditors.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

20 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General				
Unrestricted general fund	698,448	392,666	(398,770)	692,344
Restricted funds				
Future endeavours	10,388	-	(10,388)	-
Power to Empower	(4,959)	4,959	-	-
Creative Minds	7,924	-	(7,924)	-
National Lottery Fund - Art of Healing	-	81,940	(52,900)	29,040
Baring Foundation - Untold Story	-	25,396	(2,540)	22,856
ACE - Celebrating Age	-	2,893	(2,893)	-
ACE - CIP	-	225,000	(53,890)	171,110
Freeland Foundation	-	600	(600)	-
Total restricted funds	13,353	340,788	(131,135)	223,006
Endowment funds				
Other funds				
Capital grant fund	159,772	-	(14,008)	145,764
Total funds	871,573	733,454	(543,913)	1,061,114

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
Unrestricted general fund	462,543	538,270	(204,565)	(97,800)	698,448
Restricted					
Arts Council England & Derby City Council - Celebrating Age	(1,187)	1,187	-	-	-
Awards for All - Creating Cafe	8,516	-	(6,663)	(1,853)	-
European Social Fund - Dare to Dream	287	-	(287)	-	-
Future endeavours	21,663	25,963	(35,238)	(2,000)	10,388
Beginning to Becoming	(4,983)	4,983	-	-	-
Henry Moore FDN - Artist Exhibition	1,500	-	(1,500)	-	-
MIND - In Our Thoughts	9,415	-	(9,415)	-	-
ACE - CRF 1	38,676	4,852	(16,344)	(27,184)	-
Postcode Community Trust - Un Aware	18,066	-	(18,066)	-	-
Creative in Common	24,835	2,893	(27,728)	-	-
UnAware	-	19,000	(19,000)	-	-
Digital Equipment	-	2,499	-	(2,499)	-
Power to Empower	-	14,867	(18,226)	(1,600)	(4,959)
Creative Minds	-	9,972	(2,048)	-	7,924
E Bikes	-	2,416	-	(2,416)	-
ACE - CRF 2	-	84,600	(76,619)	(7,981)	-
Total restricted funds	116,788	173,232	(231,134)	(45,533)	13,353
Endowment funds					
Other funds					
Capital grant fund	23,393	-	(6,954)	143,333	159,772
Total funds	602,724	711,502	(442,653)	-	871,573

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

The specific purposes for which the funds are to be applied are as follows:

Arts Council England & Derby City Council - Celebrating Age: The Fund is specifically aimed at working with older people in the city to reduce isolation.

Awards for All - Creative minds: A programme to develop creativity and imagination.

Derby City Council - STEAM Project: The fund is used for delivery of an art programme at Village Primary School.

Derby City Council - Small Arts Grant: The Fund is used towards costs of Artists Housing Project.

Derby City Council - STEAM 2: For delivery of art programme at Dale Community and Zaytouna Primary Schools.

European Social Fund - Create Your Future: Provision of workshops to facilitate transition of participants into employment or further education.

Foundation Derbs/ Toyota/ Migrant Help - Silent Library: For delivery of engagement activities for refugees and assylum seekers.

PCC/ Rank/ Bernard Sunley - Charnwood Street Security: For improvement of security at Charnwood Street premises.

Awards for All - Creating Cafe: For establishment of a café at Charnwood Street premises.

Notts Community foundation - Street smART: To conduct street art workshops for young people.

Community Action - Winter Warmer: To hold a coffee morning for communities with advice and information on health and wellbeing activities.

European Social Fund - Dare to Dream: Provision of workshops to facilitate transition of participants into employment or further education.

Future Endeavours: A programme to develop skills in Young people and explore future careers and opportunities.

Beginning to Becoming: Offering unemployed learners opportunity to learn craft, online and digital skills to help their employability options.

Enhancing Connections: Supporting participants during COVID lockdowns by offering online surgeries, Online creative workshops, digital equipment and to connect online.

Stay Connected: Creative activities to connect isolated communities and their well-being.

Henry Moore FDN - Artist Exhibition: Developing artists via solo exhibition programme.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

MIND - In Our Thoughts: Supporting communities via creative activities to cope with their mental health, loss and bereavement during the Coronavirus pandemic.

ACE - CRF 1: Provide support for the charity to ensure that all buildings were safe to reopen, retaining staff and build the charity's digital capacity.

Postcode Community Trust - Un Aware: A creative programme focussing on empowering communities to feel focused and supported.

Creative in Common: A cultural programme combating loneliness as a result of Covid-19.

Police and Crime Commission - UnAware: A programme working with the most vulnerable in communities to help keep them safe from crime and being victims of crime.

Nottingham City Council - Digital Equipment: Purchase of technology items.

European Social Fund - Power to empower: Support a range of creative activities that mobilise disadvantaged or excluded unemployed people towards employment.

Derby City Council - E-Bikes: Purchase of electronic bikes.

ACE - CRF 2: Developed online resources, including Artcore Website and Digital Display at Artcore cultural hub.

Artcore Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

21 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds at 31 March 2023 £
Tangible fixed assets	358,110	-	145,764	503,874
Fixed asset investments	1	-	-	1
Current assets	584,444	223,005	-	807,449
Current liabilities	(61,268)	-	-	(61,268)
Creditors over 1 year	(188,942)	-	-	(188,942)
Total net assets	<u>692,345</u>	<u>223,005</u>	<u>145,764</u>	<u>1,061,114</u>

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds at 31 March 2022 £
Tangible fixed assets	327,036	-	159,772	486,808
Current assets	632,627	18,312	-	650,939
Current liabilities	(57,012)	(4,959)	-	(61,971)
Creditors over 1 year	(204,203)	-	-	(204,203)
Total net assets	<u>698,448</u>	<u>13,353</u>	<u>159,772</u>	<u>871,573</u>

ARTCORE LIMITED

England & Wales - Charity number 1148022

Accounts

Company registration number: 08021875
Charity registration number: 1148022

Artcore Limited

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 March 2022

Page Kirk LLP
Chartered Accountants
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

ARTCORE LIMITED

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ARTCORE LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Artcore Limited
Charity registration number	1148022
Company registration number	08021875
Principal and registered office	3 Charnwood Street Derby DE1 2GT
Trustees	P Anderson A P Ball H Davies D Good J Newling (resigned 9 May 2022) J G Pearson R Scott M Sood
Solicitor	Nelsons Solicitors Ltd Pennine House 8 Stanford Street Nottingham NG1 7BQ
Independent examiner	James Haywood ACA Page Kirk LLP Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB

ARTCORE LIMITED

TRUSTEES' REPORT

Reference and Administrative details

Charity name	Artcore Ltd
Charity registration number	1148022
Company registration number	08021875
Registered office	3 Charnwood Street Derby DE1 2GT
Independent examiner	James Haywood ACA Page Kirk LLP Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB
Solicitors	Nelsons Solicitors Ltd Pennine House, 8 Stanford Street Nottingham NG1 7BQ
Bankers	HSBC UK PLC 1 St Peter's Street Derby DE1 2AE

Directors and trustees

The trustees and officers who served the charity during the period were as follows:

Chair:	Andrew Ball
Elected trustees:	Pauline Anderson Huw Davies Deborah Good John Newling Jeff Pearson Robert Scott Manju Sood
Key management personnel	
Executive Director:	Ruchita Shaikh
Artistic Director:	Mohmedzahir Shaikh

Report of the Trustees for the year ended 31 March 2022

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022, which is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

ARTCORE LIMITED

TRUSTEES' REPORT

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Vision

Artcore believes that contemporary art and creativity are central to the development of people and places.

Mission

Artcore is an international centre for contemporary art and creativity that is based in Derby, UK, and is home to a gallery, studios, work spaces, shop and cafe. A vibrant hub for commissioning, production, presentation and debate, we offer opportunities for diverse audiences to engage directly with creative practices through participation and discussion. We work with a diverse range of communities and the cultural, creative industries, community, education, health and regeneration sectors to deliver our programme.

Values

Artcore's values are excellence, innovation, diversity, engagement, transparency and resilience.

Objectives and activities

The trustees confirm that they have given due consideration to the guidance contained in the Charity Commission's published guidance on the Public Benefit requirements under Charities Act 2011 when they reviewed the charity's aims and objectives for the year.

The objectives of the charity are:

- (1) To advance the education of the public in the subject of art and visual art (including but not limited to painting, sculpture, arts and crafts) in Derby, Derbyshire and beyond;
- (2) To promote, develop and run high-quality art events for the benefit of the public in Derby, Derbyshire and beyond;
- (3) To promote art for the benefit of the public by running workshops and public art commissions in hospitals, schools, colleges and community groups in collaboration with local, national and international artists;
- (4) To liaise and build partnerships with other organisations and individuals who have similar aims and objectives, and to give support, information and advice as and when appropriate.

Volunteers

Through-out 2021-22 Artcore continued to recruit volunteers in to various roles such as Admin, Workshop assistance and Event Support volunteers, etc. and as at 31st March 2022 Artcore has had 12 volunteers to support Artcore. All our volunteers receive a full induction and training in delivering and supporting our services. (COVID has again resulted in substantially less volunteer involvement than usual.)

The value of volunteering to Artcore was £14,112. It is based upon the 960 volunteering hours contributed during the year. The average hourly wage in Derby was £14.70 (ONS Annual Survey of Hours and earnings - 2019).

ARTCORE LIMITED

TRUSTEES' REPORT

Public benefit

Artcore is committed to deliver programmes to Public Benefit. We continued to produce and present a diverse range of arts, across our galleries and studio spaces by professional artists and amateur talent. Our participatory programme went from strength to strength, with working in schools, community settings and in the two Artcore buildings itself delivering a full programme of activities for all ages.

Chair's report

I am pleased to present our annual report for the year ended 31st March 2022.

It has been another year living with the pandemic, but Artcore has retained its passion to improve the lives of people in our communities and support artists and creatives. Strong financial management throughout this time has ensured that we are in a good position to provide the support needed to help people who have been left isolated in the aftermath of the lockdowns. Our focus this year has been on improving the mental and physical health and wellbeing of our community as society opened up. Some people have remained anxious and it is important that we support people to return to face-to-face art activities with all the health benefits that it brings.

We have made a welcome return to physical exhibitions this year, hosting 10 throughout the year, the first a direct response to lockdown, called 'Normal service will be Resumed'. The Artcore Gallery is pivotal in bringing exhibitions into the heart of Derby city centre. This year it has undergone a major refurbishment with matched funding from Derby City Council for which we are very grateful. The building has recently reopened and looks stunning. Thank you to all our staff for their hard work throughout the refurbishment. We celebrated with a grand re-opening. We're proud to provide an exciting arts venue that is accessible and welcoming to all. The gallery offers a stimulating workplace for artists and enables them to engage and interact with visitors. Phase 2 of the refurbishments with a capital grant from Arts Council England will allow us to improve the environmental sustainability of our building. Through our enhanced community participation programme we look forward to bringing art into the lives of more people.

I would like to thank our team for their commitment and for rising to the challenge of meeting the needs of our local community and artists during the pandemic. They are all inspirational and play a vital role in the culture of our city. I would also like to thank our funders, audiences and participants, without whom we would not be here. We will continue to support our local community and artists to make a difference to the lives of people and facing front on any challenges along the way.

The main activities undertaken in relation to delivering these objectives

This year saw the end of lockdowns and the return to a more normal way of working and was a busy period for Artcore. We reopened our buildings and welcomed back our community with open arms.

2021-22 Highlights

- June 2021 Artcore branch out and open own café. The café relaunched in May 2022 after renovations and is going from strength to strength.
- July 2021 launch of Artcore Young Artists Collective.
- December 2021 saw the closing of our building in Albert Street and the start of a series of renovations with new double-glazed windows and bi-fold doors, new flooring, the creation of 3 studio spaces, a new and much larger café and a new layout for the shop. We were also able to install a lift and a disabled toilet to make the building more accessible.
- The building reopened in May 2022 with a fantastic launch night alongside the opening of the II Luminar exhibition.

ARTCORE LIMITED

TRUSTEES' REPORT

- Later this year the second stage renovations with a capital grant from the Arts Council to include solar panels, insulation, an energy efficient heating system and a refurbished gallery space.
- January 2022 relaunch of our website with new branding and colour scheme.
- We hosted 'A Celebration of Togetherness' during Derby Peace week celebrating the communities of Derby.
- In November 2021 Diwali party filled Osnabruck Square with colour, light and Rangoli art and Music, dance and food.
- Our Festive Markers Market offered local artists and crafts people to sell their hand-made pieces.
- We had an extensive residency and exhibition programme during the year hosting ten Exhibitions supported early and mid-career artists.
- Cabin Fever a series of residencies offered artists an opportunity to test ideas and make new work in cabin on Osnabruck Square.
- An exciting community participation programme with highlights; including Shape your Future - Sixth Form students; Table Talk –taught English as a second Language creatively; Power to Empower - a craft-based employability course; Creative in Common - meaningful, expressive activity and a relaxed space to socialise after lockdowns to over 55+; Un-Aware - Funded by Derbyshire Police and Crime Commissioner and introducing topics relating to crime prevention and awareness in Derby using a variety of creative practices; Derby Peace Doves working with Derby Cathedral to exhibit a suspended installation of 8,000 white paper doves above the nave of the Cathedral; Future Endeavours - working with young people aged 10-18 incorporating art and creativity with STEAM subjects and; Reimagine - an ambitious, strategically connected performance programme generated by young people in areas with the lowest cultural engagement in Derby that culminated in a city-wide showcase at 'Reimagine Festival' in July 2022.

Financial Review

During the 2021/22 year:

- Adapted our buildings social distancing/ensuring safety of visitors by installing partitions.
- The year ended 31st March 2022 was a period of consolidation, with Artcore's income of £711,502 (2021: £615,107).
- 2021/22 was the fourth year in which Artcore held National Portfolio Organisation (Arts Council England) status, and this has continued to strengthen the financial position.
- There was an increased focus on connectivity, sustainability and resilience recovering from COVID-19.
- The new city centre premises provided increased opportunities for self-generated income, although this was limited due to COVID-19.
- The COVID-19 grants helped mitigate some losses, help retain staff and ensure viability.

The overall surplus for the year was £268,849 (2021: £240,824). At the end of the period, the unrestricted funds balance was £698,448, an increase of £235,905 over the balance at the end of the previous period. The restricted funds balance was £13,353, a decrease of £103,435 over the balance at the end of the previous period.

ARTCORE LIMITED

TRUSTEES' REPORT

Risk Management

The trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern. The trustees are focussing on strategic goal targeting, developing innovative delivery systems, being constantly aware of future challenges and how to deal with them, whilst being able to retain quality and trained staff.

The charity will continue to apply for funding through various means both internally and through external consultants. We will continue to make efforts to improve ability to raise funds and attract funds from corporate sponsors and private donors. Artcore will be encouraging its trustees and patrons to be more active in fundraising for the organisation.

The trustees are working towards establishing a sustainable financial model by diversifying and increasing levels of contributed and/or earned income. Diversifying the income base and increasing the earned income will enable Artcore to be resilient and environmentally sustainable.

Plans for the future periods

Our vision for this year and continued into 2022/23 is focused around Artcore's new building that sits within the Cathedral Quarter, at the gateway to the Cultural Hub, enhancing the Market Hall Transformation Programme. The building supports Derby City Council's initiative in development of the city centre and to maximise the footfall around the Osnabruck Square. Artcore is undertaking a capital development programme to support the city's visual arts sector and regeneration providing a city central space for exhibitions, workshops, studios and events, supporting the organisation's strategic, financial, artistic and civic development.

COVID-19 has an impact on the organisation. We had a year of innovation with digital exhibitions, use of the gallery space, events, art classes & a café opening.

We are developing innovative UK/International projects and partnerships with Felix Nussbaum Haus and Kunstraum Hase29 gallery in Osnabruck, Germany; engaging Derby's BAME communities.

Growth and development making and sustaining the organisation

- Capital Investment - Infrastructure developments– investment in acquiring the Artcore Gallery building. Phase 1 project cost £180K (80K investment from DCC)
- Significant contribution to Arts and Culture in Derby
- New jobs and local artist opportunities
- Launch of Artcore Associates – 33 artists have sent their expression of interest
- New funding collaborations and partnerships developed- Lottery, BBC CIN, MIND, Baring Foundation, Henry Moore, Reimagine India
- Collaborations with Local, national and international organisations like Derby Theatre, FORMAT festival, CVAN, Felix Nusbaum, Reliance India, non-arts organisations like Metropolitan Housing, Community Action Derby etc.
- International Exchange Residency with Osnabruck, Germany
- Touring Exhibition with Felix Nussbaum Haus
- Continuing public-facing Cabin Fever residency programme
- Partnership with New Midland Group artist residencies
- New opportunities through Vibrancy fund

ARTCORE LIMITED

TRUSTEES' REPORT

- Community participation and audience development

Artcore's programme and organisational learning and development are inextricably linked with strategic partnerships.

Structure, Governance and Management

Artcore Limited is a company limited by guarantee and a registered charity governed by the rules set out in the Memorandum and Articles of Association. The charity has a board of trustees which is empowered to make decisions on behalf of the charity and does so at its regular meetings. A trustee must be a natural person aged 16 years or older. No one may be appointed a trustee if he or she would be disqualified from acting under the provisions of article 39 of the Articles of Association. The minimum number of trustees shall be three but (unless otherwise determined by ordinary resolution) shall not be subjected to any maximum. The first trustees shall be those persons notified to Companies House as the first trustees of the charity. A trustee may not appoint an alternate trustee or anyone to act on his or her behalf at meetings of the trustees.

Appointment of trustees

The charity may by ordinary resolution:

- (1) appoint a person who is willing to act to be a trustee, and
- (2) determine the rotation in which any additional trustees are to retire

No person other than a trustee retiring by rotation may be appointed a trustee at any general meeting unless:

- (1) he or she is recommended for re-election by the trustees, or
- (2) not less than fourteen nor more than thirty-five clear days before the start of the meeting, the charity is given a notice that:
 - (a) is signed by a member entitled to vote at the meeting;
 - (b) states the member's intention to propose the appointment of a person as a trustee;
 - (c) contains the details that, if the person were to be appointed, the charity would have to file at Companies House, and;
 - (d) is signed by the person who is to be proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a trustee other than a trustee who is to retire by rotation.

The trustees may appoint a person who is willing to act to be a trustee. A trustee appointed by a resolution of the other trustees must retire at the next annual general meeting and must not be taken into account in determining the trustees who are to retire by rotation.

The appointment of a trustee, whether by the charity in a general meeting or by the other trustees, must not cause the number of trustees to exceed any number fixed as the maximum number of trustees.

ARTCORE LIMITED

TRUSTEES' REPORT

Reserves policy

The charity requires reserves to allow it to function in the short term in the event of the cessation of funding, a major reduction in funding or a delay in further funding becoming available. The minimum level of reserves to be maintained should also satisfy all legal obligations should the charity cease to be a going concern, enabling proper notice to be given to the staff and beneficiaries and for all due payments to be made to staff (staff redundancy) and to other organisations with which we do business.

The charity's board of trustees consider that they should aim to build and retain reserves of up to nine months' operating expenses. This target has been met as at 31 March 2022 and will facilitate the development of Artcore's long-term aims. In order to meet their responsibilities and to ensure that the charity continues to operate on a going concern basis the trustees have reviewed the requirements and risks faced by the charity in both the short and medium term.

The accounts show a balance of restricted funds of £13,353 (note 20) and unrestricted funds of £698,448 (note 20) at 31 March 2022. At the year end, the charity had a restricted fund in deficit. This was the Power to Empower fund (£4,959) (2021: £nil). The reason for the deficit relates to expenditure which is expected to be recovered at a later date when Artcore provides their expenditure report to the Arts Council.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also the directors of Artcore Limited for the purposes 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 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

Independent Examiner

James Haywood ACA has been expressed his willingness to continue as independent examiner for the next financial year.

ARTCORE LIMITED

TRUSTEES' REPORT

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 12 December 2022 and signed on its behalf by:

.....

A P Ball
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARTCORE LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
James Haywood ACA

Page Kirk LLP
Chartered Accountants
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

12 December 2022

ARTCORE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

		Unrestricted funds	Restricted funds	Capital grant fund	Total funds 2022	Total funds 2021
	Note	£	£	£	£	£
Income from						
Donations and grants	3	358,185	173,232	-	531,417	572,166
Charitable activities	5	162,595	-	-	162,595	30,498
Other trading activities	6	17,490	-	-	17,490	12,443
Total		<u>538,270</u>	<u>173,232</u>	<u>-</u>	<u>711,502</u>	<u>615,107</u>
Expenditure on						
Charitable activities	7,9	200,981	231,134	6,954	439,069	371,964
Other	8,9	3,584	-	-	3,584	2,319
Total		<u>204,565</u>	<u>231,134</u>	<u>6,954</u>	<u>442,653</u>	<u>374,283</u>
Net income		<u>333,705</u>	<u>(57,902)</u>	<u>(6,954)</u>	<u>268,849</u>	<u>240,824</u>
Net movements in funds		235,905	(103,435)	136,379	268,849	240,824
Reconciliation of funds						
Total funds brought forward		<u>462,543</u>	<u>116,788</u>	<u>23,393</u>	<u>602,724</u>	<u>361,900</u>
Total funds carried forward		<u>698,448</u>	<u>13,353</u>	<u>159,772</u>	<u>871,573</u>	<u>602,724</u>

The notes on pages 15 to 31 form an integral part of these financial statements.

ARTCORE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2022

..... continued

		Unrestricted funds	Restricted funds	Capital grant fund	Total funds 2021
	Note	£	£	£	£
Income from					
Donations and grants	3	269,100	303,066	-	572,166
Charitable activities	5	30,498	-	-	30,498
Other trading activities	6	12,443	-	-	12,443
Total		<u>312,041</u>	<u>303,066</u>	<u>-</u>	<u>615,107</u>
Expenditure on					
Charitable activities	7,9	124,781	244,013	3,170	371,964
Other	8,9	2,319	-	-	2,319
Total		<u>127,100</u>	<u>244,013</u>	<u>3,170</u>	<u>374,283</u>
Net income		<u>184,941</u>	<u>59,053</u>	<u>(3,170)</u>	<u>240,824</u>
Net movements in funds		184,941	59,053	(3,170)	240,824
Reconciliation of funds					
Total funds brought forward		<u>277,602</u>	<u>57,735</u>	<u>26,563</u>	<u>361,900</u>
Total funds carried forward		<u><u>462,543</u></u>	<u><u>116,788</u></u>	<u><u>23,393</u></u>	<u><u>602,724</u></u>

The notes on pages 15 to 31 form an integral part of these financial statements.

ARTCORE LIMITED (REGISTRATION NUMBER: 08021875)

BALANCE SHEET 31 MARCH 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Tangible assets	12		486,808	340,537
Current assets				
Stocks and work in progress		1,418		1,987
Debtors	13	10,873		2,373
Cash at bank and in hand		638,648		588,626
		<u>650,939</u>		<u>592,986</u>
Creditors: Amounts falling due within one year	14	<u>(61,971)</u>		<u>(112,055)</u>
Net current assets			<u>588,968</u>	<u>480,931</u>
Total assets less current liabilities			1,075,776	821,468
Creditors: Amounts falling due after more than one year	15		<u>(204,203)</u>	<u>(218,744)</u>
Net assets			<u>871,573</u>	<u>602,724</u>
The funds of the charity:				
Capital grant fund			159,772	<u>23,393</u>
Restricted funds in surplus		18,312		122,958
Restricted funds in deficit				
Arts Council England & Derby City Council - Celebrating Age		-		(1,187)
Beginning to Becoming		-		(4,983)
Power to Empower		<u>(4,959)</u>		-
Total restricted funds			13,353	<u>116,788</u>
Unrestricted funds				
Unrestricted income funds			<u>698,448</u>	<u>462,543</u>
Total charity funds			<u>871,573</u>	<u>602,724</u>

The notes on pages 15 to 31 form an integral part of these financial statements.

ARTCORE LIMITED (REGISTRATION NUMBER: 08021875)

**BALANCE SHEET
31 MARCH 2022**

..... *continued*

For the financial year ended 31 March 2022, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 12 December 2022 and signed on its behalf by:

.....

A P Ball
Trustee

The notes on pages 15 to 31 form an integral part of these financial statements.

ARTCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 GENERAL INFORMATION

The charity is a company limited by guarantee and is incorporated in England and Wales.

The address of its registered office is:
3 Charnwood Street
Derby
DE1 2GT

These financial statements were authorised for issue by the Board of trustees on .

Artcore Limited is constituted as a company limited by guarantee (company registration number 08021875) and is a charity registered for charitable purposes with the Charity Commission (charity number 1148022). Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity is controlled by the trustees who are all directors.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Artcore Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

ARTCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Preparation of the accounts on the going concern basis

The trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern. Per the trustees, Artcore is adapting to meet challenges that have arisen in the economic climate of recent years. Artcore understands the risks associated with the organisation and the projects undertaken and monitors the risks on a regular basis ensuring they are minimised by identifying the impacts and methods to minimise the effect. The trustees are focussing on strategic goal-targeting, developing innovative delivery systems, being constantly aware of future challenges and how to deal with them, whilst being able to retain quality, trained staff.

The charity will continue to apply for funding through various means both internally and through external consultants. They will also continue to make efforts to improve their ability to raise funds and attract funds from corporate sponsors and private donors. In 2019/20, Artcore purchased, and took occupation of, an additional property in Derby city centre. Applications will be made for capital funding to develop the property to include workshop and exhibition space, as well as a café and a shop. Artcore will be encouraging its trustees and patrons to be more active in fundraising for the organisation.

The trustees are working towards establishing a sustainable financial model by diversifying and increasing levels of contributed and/or earned income. Diversifying the income base and increasing earned income will enable Artcore to be resilient and environmentally sustainable.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. During the preparation of these financial statements there have been no significant or material judgements and estimates that require disclosure.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 20.1.

Income

Donations and grants that are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Charitable activities are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the statement of financial activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for the use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

ARTCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Other trading activity income relates to rental income and miscellaneous income which are recognised on a receivables basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Fundraising expenses are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on other items include those incurred in the governance of the charity and its assets and are primarily associated with statutory requirements.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocation property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Workshop equipment	20% reducing balance
Fixtures and fittings	10% reducing balance
Office equipment	20% reducing balance
Motor Vehicles	25% straight line
Leasehold land and buildings	2% straight line or over the lease term whichever is shorter

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

3 INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds 2022 £	Total funds 2021 £
Donations received	1,360	-	-	1,360	2,099
Grants - government	343,465	168,249	-	511,714	486,477
Grants - other agencies	13,360	4,983	-	18,343	83,590
	<u>358,185</u>	<u>173,232</u>	<u>-</u>	<u>531,417</u>	<u>572,166</u>

4 GRANTS RECEIVABLE

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds 2022 £	Total funds 2021 £
Arts Council England	158,864	43,932	-	202,796	251,096
BBC Children in Need	-	25,963	-	25,963	31,815
Big Lottery Fund	-	9,972	-	9,972	100,243
Derby City Council	161,825	52,016	-	213,841	23,882
COVID 19 furlough scheme	22,776	-	-	22,776	79,441
European Social Fund	-	14,867	-	14,867	-
Nottingham City Council	-	2,499	-	2,499	-
Police and Crime Commission	-	19,000	-	19,000	-
Grants - other agencies	<u>13,360</u>	<u>4,983</u>	<u>-</u>	<u>18,343</u>	<u>83,590</u>
	<u>356,825</u>	<u>173,232</u>	<u>-</u>	<u>530,057</u>	<u>570,067</u>

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds 2022 £	Total funds 2021 £
Charitable activities					
Artistic services	162,595	-	-	162,595	30,498

6 OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds 2022 £	Total funds 2021 £
Other income					
Rental income	3,620	-	-	3,620	5,860
Miscellaneous income	13,852	-	-	13,852	6,542
Income from other investments	18	-	-	18	41
	17,490	-	-	17,490	12,443

7 COST OF CHARITABLE ACTIVITIES

	Activities undertaken directly £	2022 £	2021 £
Charitable activities	439,069	439,069	371,964

8 OTHER

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds 2022 £	Total funds 2021 £
Support costs allocated	3,584	-	-	3,584	2,319

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

9 TOTAL RESOURCES EXPENDED

	Charitable activities	Other	Total
	£	£	£
Direct costs			
Opening stock	1,987	-	1,987
Materials	22,100	-	22,100
Purchases	11,950	-	11,950
Closing stock	(1,418)	-	(1,418)
Employment costs	240,271	-	240,271
Artist fees	36,313	-	36,313
Artistic expenditure	2,863	-	2,863
Volunteer expenses	3,020	-	3,020
Staff training	1,080	-	1,080
Rent and rates	12,481	-	12,481
Electricity, Water and Gas	787	-	787
Insurance	2,251	-	2,251
Premises expenses	18,329	-	18,329
Repairs and maintenance	3,207	-	3,207
Telephone	1,343	-	1,343
Computer software and maintenance costs	12,100	-	12,100
Printing, postage and stationery	618	-	618
Trade subscriptions	3,602	-	3,602
Sundry expenses	5,336	-	5,336
Cleaning	170	-	170
Motor expenses	2,695	-	2,695
Travel and subsistence	790	-	790
Advertising	18,625	-	18,625
Independent examination and other accountancy fees	-	3,584	3,584
Legal and professional fees	11,738	-	11,738
Bank charges	46	-	46
Loan interest	8,556	-	8,556
Depreciation of leasehold property	7,563	-	7,563
Depreciation of workshop equipment	3,099	-	3,099
Depreciation of fixtures and fittings	5,877	-	5,877
Depreciation of office equipment	1,690	-	1,690
	<u>439,069</u>	<u>3,584</u>	<u>442,653</u>

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

10 INDEPENDENT EXAMINATION

	2022 £	2021 £
Independent examination	<u>2,140</u>	<u>1,944</u>

11 EMPLOYEES' REMUNERATION

The average number of persons employed by the charity (excluding trustees) during the year was as follows:

	2022 No.	2021 No.
Average number of employees	<u>10</u>	<u>8</u>

The aggregate payroll costs of these persons were as follows:

	2022 £	2021 £
Wages and salaries	222,156	185,008
Social security	13,761	9,881
Other pension costs	<u>4,354</u>	<u>3,327</u>
	<u>240,271</u>	<u>198,216</u>

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

Trustees' remuneration and expenses

No trustees received any remuneration or had expenses reimbursed during the year.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

12 TANGIBLE FIXED ASSETS

	Motor vehicles £	Leasehold land and buildings £	Workshop equipment £	Fixtures and fittings £	Office equipment £	Total £
Cost						
As at 1 April, 2021	14,497	307,963	11,729	39,131	15,648	388,968
Additions	-	42,204	11,251	109,278	1,767	164,500
As at 31 March, 2022	<u>14,497</u>	<u>350,167</u>	<u>22,980</u>	<u>148,409</u>	<u>17,415</u>	<u>553,468</u>
Depreciation						
As at 1 April, 2021	14,497	11,608	1,810	12,653	7,863	48,431
Charge for the year	-	7,563	3,099	5,877	1,690	18,229
As at 31 March, 2022	<u>14,497</u>	<u>19,171</u>	<u>4,909</u>	<u>18,530</u>	<u>9,553</u>	<u>66,660</u>
Net book value						
As at 31 March, 2022	<u>-</u>	<u>330,996</u>	<u>18,071</u>	<u>129,879</u>	<u>7,862</u>	<u>486,808</u>
As at 31 March, 2021	<u>-</u>	<u>296,355</u>	<u>9,919</u>	<u>26,478</u>	<u>7,785</u>	<u>340,537</u>

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

13 DEBTORS

	2022	2021
	£	£
Trade debtors	9,403	1,855
Other debtors	438	518
Prepayments and accrued income	1,032	-
	<u>10,873</u>	<u>2,373</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	13,743	11,902
Trade creditors	19,791	10,551
Taxation and social security	8,758	4,958
Other creditors	3,396	8,291
Accruals and deferred income	16,283	76,353
	<u>61,971</u>	<u>112,055</u>

At the year end, deferred income amounted to £9,083 (2021 - £66,795) with £57,752 released to income from donations/ grants (2021 - £2,750). Deferred income relates to grants and donations not finalised by the year end.

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	<u>204,203</u>	<u>218,744</u>

Included in the creditors are the following amounts due after more than 5 years:

	2022	2021
	£	£
After more than five years by instalments	<u>153,585</u>	<u>150,514</u>

ARTCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

16 OPERATING LEASE COMMITMENTS

As at 31 March 2022 the charity had total commitments under non-cancellable operating leases as follows:

	Land and Buildings	
	2022	2021
	£	£
Within one year	10,000	10,000
Within two and five years	40,000	40,000
Over five years	35,000	45,000
	<u>85,000</u>	<u>95,000</u>

17 PENSION SCHEME

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £4,354 (2021 - £3,327).

Contributions totalling £1,806 (2021 - £1,183) were payable to the scheme at the end of the period and are included in creditors.

18 FINANCIAL INSTRUMENTS

Categorisation of financial instruments

	2021	2021
	£	£
Financial assets measured at amortised cost	652,660	59,099
Financial liabilities measured at amortised cost	<u>259,470</u>	<u>99,325,841</u>

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £19 (2021 - £42).

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

19 RELATED PARTIES

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Key management personnel

	2022	2021
	£	£
Total employee benefits paid to key management personnel	<u>116,222</u>	<u>110,362</u>

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

20 ANALYSIS OF FUNDS

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
General funds					
Unrestricted general funds	462,543	538,270	(204,565)	(97,800)	698,448
Restricted funds					
Arts Council England & Derby City Council - Celebrating Age	(1,187)	1,187	-	-	-
Big Lottery Fund - Art Enhancing Life Awards for All - Creating Cafe	-	-	-	-	-
European Social Fund - Dare to Dream	8,516	-	(6,663)	(1,853)	-
Future Endeavours	287	-	(287)	-	-
Beginning to Becoming	21,663	25,963	(35,238)	(2,000)	10,388
Henry Moore FDN - Artist Exhibition	(4,983)	4,983	-	-	-
MIND - In Our Thoughts	1,500	-	(1,500)	-	-
ACE - CRF 1 Postcode Community Trust - Un Aware	9,415	-	(9,415)	-	-
Creative in Common	38,676	4,852	(16,344)	(27,184)	-
UnAware	18,066	-	(18,066)	-	-
Digital Equipment	24,835	2,893	(27,728)	-	-
Power to Empower	-	19,000	(19,000)	-	-
Creative minds	-	2,499	-	(2,499)	-
E Bikes	-	14,867	(18,226)	(1,600)	(4,959)
ACE - CRF 2	-	9,972	(2,048)	-	7,924
	-	2,416	-	(2,416)	-
	-	84,600	(76,619)	(7,981)	-
	116,788	173,232	(231,134)	(45,533)	13,353
Capital grant fund					
Capital grant fund	23,393	-	(6,954)	143,333	159,772
	602,724	711,502	(442,653)	-	871,573

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds				
Unrestricted general funds	277,602	312,041	(127,100)	462,543
Restricted funds				
Arts Council England & Derby City Council - Celebrating Age	(5,398)	20,000	(15,789)	(1,187)
BBC Children in Need - Innocence & Expression	4,691	5,852	(10,543)	-
Big Lottery Fund - Art Enhancing Life	37,114	49,243	(86,357)	-
Derby City Council - STEAM 2	8,203	-	(8,203)	-
Awards for All - Creating Cafe	8,516	-	-	8,516
Notts Community Foundation - Street smART	2,935	-	(2,935)	-
European Social Fund - Dare to Dream	1,674	14,207	(15,594)	287
Future Endeavours	-	25,963	(4,300)	21,663
Beginning to Becoming	-	14,949	(19,932)	(4,983)
Enhancing Connections	-	51,000	(51,000)	-
Stay Connected	-	6,800	(6,800)	-
Henry Moore FDN - Artist Exhibition	-	3,000	(1,500)	1,500
MIND - In Our Thoughts	-	17,865	(8,450)	9,415
ACE - CRF 1	-	48,726	(10,050)	38,676
Postcode Community Trust - Un Aware	-	19,426	(1,360)	18,066
Creative in Common	-	26,035	(1,200)	24,835
UnAware	-	-	-	-
Digital Equipment	-	-	-	-
Power to Empower	-	-	-	-
Creative minds	-	-	-	-
E Bikes	-	-	-	-
ACE - CRF 2	-	-	-	-
	57,735	303,066	(244,013)	116,788
Capital grant fund				
Capital grant fund	26,563	-	(3,170)	23,393
	361,900	615,107	(374,283)	602,724

ARTCORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

Arts Council England & Derby City Council - Celebrating Age: The Fund is specifically aimed at working with older people in the city to reduce isolation.

BBC Children in Need - Innocence & Expression: The Fund is used for working with children and young people in learning different forms of art techniques.

Big Lottery Fund - Art Enhancing Life: The Fund is used for providing regular provision at Artcore in the areas of Community cohesion, Education and Learning and Health and well-being.

Big Lottery Fund - Art for the Community: The Fund is used towards upskilling of selected workshop participants with provision for materials, equipment and advice so that they can create craft items to be sold in Artcore's shop, Craftcore.

Derby City Council - STEAM Project: The fund is used for delivery of an art programme at Village Primary School.

Derby City Council - Small Arts Grant: The Fund is used towards costs of Artists Housing Project.

Derby City Council - STEAM 2: For delivery of art programme at Dale Community and Zaytouna Primary Schools.

European Social Fund - Create Your Future: Provision of workshops to facilitate transition of participants into employment or further education.

Foundation Derbs/ Toyota/ Migrant Help - Silent Library: For delivery of engagement activities for refugees and assylum seekers.

PCC/ Rank/ Bernard Sunley - Charnwood Street Security: For improvement of security at Charnwood Street premises.

Awards for All - Creating Cafe: For establishment of a café at Charnwood Street premises.

Notts Community foundation - Street smART: To conduct street art workshops for young people.

Community Action - Winter Warmer: To hold a coffee morning for communities with advice and information on health and wellbeing activities.

European Social Fund - Dare to Dream: Provision of workshops to facilitate transition of participants into employment or further education.

Future Endeavours: A programme to develop skills in Young people and explore future careers and opportunities.

Beginning to Becoming: Offering unemployed learners opportunity to learn craft, online and digital skills to help their employability options.

Enhancing Connections: Supporting participants during COVID lockdowns by offering online surgeries, Online creative workshops, digital equipment and to connect online.

Stay Connected: Creative activities to connect isolated communities and their well-being.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

Henry Moore FDN - Artist Exhibition: Developing artists via solo exhibition programme.

MIND - In Our Thoughts: Supporting communities via creative activities to cope with their mental health, loss and bereavement during the Coronavirus pandemic.

ACE - CRF 1: Provide support for the charity to ensure that all buildings were safe to reopen, retaining staff and build the charity's digital capacity.

Postcode Community Trust - Un Aware: A creative programme focussing on empowering communities to feel focused and supported.

Creative in Common: A cultural programme combating loneliness as a result of Covid-19.

Police and Crime Commission - UnAware: A programme working with the most vulnerable in communities to help keep them safe from crime and being victims of crime.

Nottingham City Council - Digital Equipment: Purchase of technology items.

European Social Fund - Power to empower: Support a range of creative activities that mobilise disadvantaged or excluded unemployed people towards employment.

Awards for All - Creative minds: A programme to develop creativity and imagination.

Derby City Council - E-Bikes: Purchase of electronic bikes.

ACE - CRF 2: Developed online resources, including Artcore Website and Digital Display at Artcore cultural hub.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

21 NET ASSETS BY FUND

	Unrestricted funds	Restricted funds	Capital grant fund	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Tangible assets	327,036	-	159,772	486,808	340,537
Current assets	632,627	18,312	-	650,939	592,986
Creditors: Amounts falling due within one year	(57,012)	(4,959)	-	(61,971)	(112,055)
Creditors: Amounts falling due after more than one year	(204,203)	-	-	(204,203)	(218,744)
Net assets	<u>698,448</u>	<u>13,353</u>	<u>159,772</u>	<u>871,573</u>	<u>602,724</u>

	Unrestricted funds	Restricted funds	Capital grant fund	Total 2021
	£	£	£	£
Tangible assets	317,144	-	23,393	340,537
Current assets	470,029	122,957	-	592,986
Creditors: Amounts falling due within one year	(105,885)	(6,170)	-	(112,055)
Creditors: Amounts falling due after more than one year	(218,744)	-	-	(218,744)
Net assets	<u>462,544</u>	<u>116,787</u>	<u>23,393</u>	<u>602,724</u>

ARTCORE LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES BY FUND YEAR ENDED 31 MARCH 2022

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Capital grant funds £	2022 Total £
Charitable activities				
Opening stock	1,987	-	-	1,987
Materials	3,650	18,450	-	22,100
Purchases	11,950	-	-	11,950
Closing stock	(1,418)	-	-	(1,418)
Wages and salaries	73,014	149,142	-	222,156
Staff NIC (Employers)	13,761	-	-	13,761
Staff pensions (Defined contribution)	4,354	-	-	4,354
Artist fees	24,498	11,815	-	36,313
Artistic expenditure	2,863	-	-	2,863
Volunteer expenses	456	2,564	-	3,020
Staff training	708	372	-	1,080
Rent and rates	(629)	13,110	-	12,481
Premises expenses	12,955	5,374	-	18,329
Electricity, Water and Gas	387	400	-	787
Insurance	2,251	-	-	2,251
Repairs and maintenance	-	3,207	-	3,207
Computer software and maintenance costs	-	12,100	-	12,100
Telephone	-	1,343	-	1,343
Printing, postage and stationery	-	618	-	618
Trade subscriptions	3,302	300	-	3,602
Sundry expenses	2,762	2,574	-	5,336
Cleaning	170	-	-	170
Motor expenses	2,695	-	-	2,695
Travel and subsistence	590	200	-	790
Advertising	9,660	8,965	-	18,625
Legal and professional fees	11,138	600	-	11,738
Bank charges	46	-	-	46
Loan interest	8,556	-	-	8,556
Depreciation of workshop equipment	1,689	-	1,810	3,099
Depreciation of leasehold property	6,988	-	1,489	7,563
Depreciation of fixtures and fittings	1,603	-	7,288	5,877
Depreciation of office equipment	995	-	2,233	1,690
	<u>200,981</u>	<u>231,134</u>	<u>12,820</u>	<u>439,069</u>

This page does not form part of the statutory financial statements.

ARTCORE LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES BY FUND
YEAR ENDED 31 MARCH 2022

..... continued

	2022	2022	2022	2022
	Unrestricted	Restricted	Capital grant	Total
	funds	funds	funds	
	£	£	£	£
Other				
Independent examination and other accountancy fees	3,584	-	-	3,584
	<u>3,584</u>	<u>-</u>	<u>-</u>	<u>3,584</u>
 Total resources expended	 <u>204,565</u>	 <u>231,134</u>	 <u>12,820</u>	 <u>442,653</u>

This page does not form part of the statutory financial statements.

ARTCORE LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES BY FUND
YEAR ENDED 31 MARCH 2022

..... continued

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Capital grant funds £	2021 Total £
Charitable activities				
Opening stock	1,598	-	-	1,598
Materials	1,479	21,364	-	22,843
Closing stock	(1,987)	-	-	(1,987)
Wages and salaries	57,732	127,276	-	185,008
Staff NIC (Employers)	9,881	-	-	9,881
Staff pensions (Defined contribution)	3,327	-	-	3,327
Artist fees	401	15,582	-	15,983
Artistic expenditure	3,599	7,733	-	11,332
Volunteer expenses	1,180	2,620	-	3,800
Rent and rates	3,167	9,820	-	12,987
Premises expenses	1,900	3,318	-	5,218
Electricity, Water and Gas	1,446	800	-	2,246
Insurance	2,331	400	-	2,731
Repairs and maintenance	4,502	12,537	-	17,039
Computer software and maintenance costs	172	19,488	-	19,660
Telephone	1,412	-	-	1,412
Printing, postage and stationery	108	659	-	767
Trade subscriptions	54	1,278	-	1,332
Sundry expenses	400	216	-	616
Cleaning	21	500	-	521
Motor expenses	-	2,177	-	2,177
Travel and subsistence	-	346	-	346
Advertising	2,576	17,899	-	20,475
Legal and professional fees	14,355	-	-	14,355
Loan interest	5,407	-	-	5,407
Depreciation of workshop equipment	328	-	-	697
Depreciation of leasehold property	6,850	-	-	7,307
Depreciation of fixtures and fittings	1,298	-	-	2,940
Depreciation of office equipment	1,244	-	-	1,946
	<u>124,781</u>	<u>244,013</u>	<u>-</u>	<u>371,964</u>

This page does not form part of the statutory financial statements.

ARTCORE LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES BY FUND
YEAR ENDED 31 MARCH 2022

..... continued

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Capital grant funds £	2021 Total £
Other				
Independent examination and other accountancy fees	2,319	-	-	2,319
	<u>2,319</u>	<u>-</u>	<u>-</u>	<u>2,319</u>
Total resources expended	<u>127,100</u>	<u>244,013</u>	<u>12,820</u>	<u>374,283</u>

This page does not form part of the statutory financial statements.

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Signature 1

Signed by Andrew Ball using authentication code TWZ0PkleZ15pV1Zc at IP address 51.52.42.18, on 2022/12/13 15:23:04 Z.

Andrew Ball's e-mail address is: andy@balls2marketing.co.uk.

ARTCORE LIMITED

England & Wales - Charity number 1148022

Accounts

Company registration number: 08021875
Charity registration number: 1148022

Artcore Limited

(A company limited by guarantee)

Annual Report and Financial Statements

Year Ended 31 March 2021

Page Kirk LLP
Chartered Accountants
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

ARTCORE LIMITED

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ARTCORE LIMITED
REFERENCE AND ADMINISTRATIVE DETAILS

Charlty name	Artcore Limited
Charlty registration number	1148022
Company registration number	08021875
Principal and registered office	3 Charnwood Street Derby DE1 2GT
Trustees	P Anderson A P Ball H Davies D Good J Newling J G Pearson R Scott M Sood
Solicitor	Nelsons Solicitors Ltd Pennine House 8 Standford Street Nottingham NG1 7BQ
Independent examiner	James Haywood ACA Page Kirk LLP Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB

ARTCORE LIMITED

TRUSTEES' REPORT

Reference and Administrative details

Charity name	Artcore Ltd
Charity registration number	1148022
Company registration number	08021875
Registered office	3 Charnwood Street Derby DE1 2GT
Independent examiner	James Haywood ACA Page Kirk LLP Sherwood House 7 Gregory Boulevard Nottingham NG7 6LB
Solicitors	Nelsons Solicitors Ltd Pennine House, 8 Stanford Street Nottingham NG1 7BQ
Bankers	HSBC UK PLC 1 St Peter's Street Derby DE1 2AE

Directors and trustees

The trustees and officers who served the charity during the period were as follows:

Chair:	Andrew Ball
Elected trustees:	Pauline Anderson Huw Davies Deborah Good John Newling Jeff Pearson Robert Scott Manju Sood
Key management personnel	
Executive Director:	Ruchita Shaikh
Artistic Director:	Mohmedzahr Shaikh

Report of the Trustees for the year ended 31 March 2021

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021, which is prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

ARTCORE LIMITED

TRUSTEES' REPORT

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Vision

Artcore believes that contemporary art and creativity are central to the development of people and places.

Mission

Artcore is an international centre for contemporary art and creativity that is based in Derby, UK, and is home to a gallery, studios, work spaces, shop and cafe. A vibrant hub for commissioning, production, presentation and debate, we offer opportunities for diverse audiences to engage directly with creative practices through participation and discussion. We work with a diverse range of communities and the cultural, creative industries, community, education, health and regeneration sectors to deliver our programme.

Values

Artcore's values are excellence, innovation, diversity, engagement, transparency and resilience.

Objectives and activities

The trustees confirm that they have given due consideration to the guidance contained in the Charity Commission's published guidance on the Public Benefit requirements under Charities Act 2011 when they reviewed the charity's aims and objectives for the year.

The objectives of the charity are:

- (1) To advance the education of the public in the subject of art and visual art (including but not limited to painting, sculpture, arts and crafts) in Derby, Derbyshire and beyond;
- (2) To promote, develop and run high-quality art events for the benefit of the public in Derby, Derbyshire and beyond;
- (3) To promote art for the benefit of the public by running workshops and public art commissions in hospitals, schools, colleges and community groups in collaboration with local, national and international artists;
- (4) To liaise and build partnerships with other organisations and individuals who have similar aims and objectives, and to give support, information and advice as and when appropriate.

Volunteers

Through-out 2020-21 Artcore continued to recruit volunteers in to various roles such as Admin, Workshop assistance and Event Support volunteers, etc. and as at 31st March 2021 Artcore has had 8 volunteers to support Artcore. All our volunteers receive a full induction and training in delivering and supporting our services. Due to COVID this year there has been substantially less volunteer involvement.

The Value of volunteering to Artcore was £11,760. It is based upon the 800 volunteering hours contributed during the year. The average hourly wage in Derby was £14.70 (ONS Annual Survey of Hours and earnings -2019).

ARTCORE LIMITED

TRUSTEES' REPORT

Public benefit

Artcore is committed to deliver programmes to Public Benefit. We continued to produce and present a diverse range of arts, across our galleries and studio spaces by professional artists and amateur talent. Our participatory programme went from strength to strength, with working in schools, community settings and in the two Artcore buildings itself delivering a full programme of activities for all ages.

Chair's report

I am pleased to present our annual report for the year ended 31st March 2021.

In what has been – and continues to be – an incredibly challenging time for many, Artcore have proved as passionate as ever about supporting artists and communities. This steadfast commitment, together with strong financial management, allowed us to step up with crucial support from the beginning of the Covid-19 pandemic, and we will continue to do so as this year begins the story of recovery. In spring 2020 we reached out to our stakeholders to gain a full understanding of their changing needs brought about by the pandemic. We quickly adapted our strategy taking our programme online and launching video and digital activities that engaged our audiences and broadened the Artcore community. Our strategy was not only to meet the pressing immediate needs of our users but also to encourage bold and creative ways of navigating the future.

I would like to thank our wonderful team, who adapted with lightning speed and have achieved so much whilst working from home. Their dedication and imagination under pressure ensured our work continued and developed in exciting new directions. Despite the uncertainty, our core commitments to helping our users stay connected and engaging them in creative cultural experiences remain as important as ever. I also thank our board for their support, advice and counsel, this has been so important during these uncertain times.

It has been a year of great effort, strong partnerships and unparalleled creativity, but the pandemic and its consequences are far from over. It is in this context that, as we take the opportunity to celebrate everything we achieved in 2020, we realise the uncertainty facing us as we continue to adapt to a new normality. Together with our funders and members, we know we will make a difference. With the support of our funding partners, we will be working hard to equip ourselves for the challenges ahead, as well as to take advantage of the opportunities to work differently and better.

Artcore is becoming a pivotal entity within Derby's art culture and as its Chair, I am proud to see our commitment as we continue to engage with the diverse community through arts, and support talented local artists.

We truly believe that the arts and culture should be reflective of the world in which we live and that our work is a key aspect to this. Artcore has become a vibrant cultural and social meeting point with strong dynamics between the arts, the city and culture of Derby, and everyday life.

The current impact of the COVID19 has made us think and work differently, we have taken our exhibitions and activities online to continue to stay connected with our artists and communities and support well-being through creativity. Looking ahead, we will continue to deliver on our vision during 2021/22. We will redouble our efforts to demonstrate the value of art and creativity in providing positive experiences for people.

In mid-March 2020, whether we were prepared or not, the world as we knew it changed. The nation went into lockdown due to COVID-19 and business and non-essential sectors were forced to close down in lieu of public safety. But rather than focus on the immense, adverse impacts this pandemic has had on every person and every country, we, in our own way tried to overcome that. As an arts organisation we had a responsibility to our sector and to our community; responsibility became an ability to respond.

ARTCORE LIMITED

TRUSTEES' REPORT

With 80% of our staff furloughed, our team bonded together and we responded as best and as quickly as we could. We aimed to deliver, to re-engage, and reimagine art; be it in gallery spaces or within participation. Our canvas was a screen and in some ways our possibilities were limitless; this was a new challenge but more importantly an opportunity to push ourselves. Seizing the moment, we released *In Isolation Together* - a direct response to lockdown and quarantine. There was no effort spared in giving creatives a platform. We had an overwhelming response as IIT developed into a 6-week festival showcasing works of over 50 artists in a carefully curated and designed online platform.

We did not forget that there was a big part of our community that relied on participatory activities; whether it was artists or participants. We found new programs to re-engage our audiences, and have since delivered 370 sessions with more than 80 workshop leaders. This gave our audience activities and skills to learn and practice as well as financially continuing to support our artists during this crisis.

In this time, we also stretched and nurtured our global creative network. We provided artists from a variety of practices, ages, and countries an opportunity to promote their work on our online platforms through Artist Takeovers. From Derby to Iran, we had 32 artists who have shared their work and artistic journey with our audience and followers.

With everything we have achieved, we also had to look forward. While the world was on pause, we continued programming our residencies, upcoming events and exhibitions online. Post COVID-19, we are maintaining our work online as well as planning our future programme in accordance to Government guidelines.

On behalf of the board of trustees I would like to thank our members, funders and partners who are crucial to our success. And I would like to extend my gratitude to my fellow Trustees and the dedicated staff and volunteers at Artcore who have been essential to delivering the strong results that you will see outlined in this report.

The main activities undertaken in relation to delivering these objectives

This year has been hugely successful for Artcore. Some of the highlights from the year include:

2020-21 Highlights

- 5 Residencies hosting 16 artists
- Supported 82 artist through the year
- Delivered over 1000 craft kits to participants during lockdown
- 370 online participation sessions delivered with more than 80 workshop leaders
- 32 Artist Takeovers featuring UK and International artists
- Public Realm programme launched with the Cabin Fever residency programme
- John Newling solo exhibition (physical and online) supported by Henry Moore Foundation
- Tony Kemplen solo exhibition for FORMAT Festival
- 12 major online exhibitions, many using interactive 3D technology
- 5 IRL exhibitions at Artcore Gallery

ARTCORE LIMITED

TRUSTEES' REPORT

In 2019-20 Artcore Limited:

- Delivered 21 projects using onsite and virtual platforms
- 2,636 creative engagement activities
- 3,590 Workshop Participants of which 2,000 were children and young people
- 360 online events/workshops
- 154,000 views through online participation activity
- 3.1 million audiences (online)

Financial Review

During the 2020/21 year:

- Adapted our buildings social distancing/ensuring safety of visitors by installing partitions.
- Retained furloughed staff.
- The year ended 31st March 2021 was a period of consolidation, with Artcore's income of £615,107 (2020: £483,012) being largely in line with the previous year.

A number of long-term funding grants for projects across the organisation's portfolio of activities continued in the 2020/21 year. 2020/21 was the fourth year in which Artcore held National Portfolio Organisation (Arts Council England) status, and this has continued to strengthen the financial position.
- There was an increased focus on connectivity, sustainability and resilience recovering from COVID 19.
- The new city centre premises provided increased opportunities for self-generated income, although this was limited due to Covid-19.

We have tried to reduce and cut down costs where possible. We have allocated reserves to partially cover deficit. The COVID grants helped mitigate some losses, help retain staff & ensure viability.
- We have taken a bounce back loan for emergency works to the building. We also took a rent & mortgage holiday & reduced expenditure where possible.

The overall surplus for the year was £240,824 (2020: £69,914). At the end of the period, the unrestricted funds balance was £462,543, an increase of £184,941 over the balance at the end of the previous period. The restricted funds balance was £116,788, an increase of £59,053 over the balance at the end of the previous period.

Risk Management

The trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern. The trustees are focussing on strategic goal targeting, developing innovative delivery systems, being constantly aware of future challenges and how to deal with them, whilst being able to retain quality and trained staff. In the 2018/19 year, Artcore received the first of four annual instalments of National Portfolio Funding from Arts Council England – this is of substantial benefit in providing a secure financial base in the medium term.

ARTCORE LIMITED

TRUSTEES' REPORT

The charity will continue to apply for funding through various means both internally and through external consultants. We will continue to make efforts to improve ability to raise funds and attract funds from corporate sponsors and private donors. Artcore will be encouraging its trustees and patrons to be more active in fundraising for the organisation.

The trustees are working towards establishing a sustainable financial model by diversifying and increasing levels of contributed and/or earned income. Diversifying the income base and increasing the earned income will enable Artcore to be resilient and environmentally sustainable.

Plans for the future periods

Our vision for this year and continued into 2022 is focused around Artcore's new building that sits within the Cathedral Quarter, at the gateway to the Cultural Hub, enhancing the Market Hall Transformation Programme. The building supports Derby City Council's initiative in development of the city centre and to maximise the footfall around the Osnabruck Square. Artcore is undertaking a capital development programme to support the city's visual arts sector and regeneration providing a city central space for exhibitions, workshops, studios and events, supporting the organisation's strategic, financial, artistic and civic development.

COVID19 has an impact on the organisation. We had an year of innovation with digital exhibitions, use of the gallery space, events, art classes & a café opening.

We are developing innovative UK/International projects and partnerships with Felix Nussbaum Haus and Kunstraum Hase 29 gallery in Osnabruck, Germany; engaging Derby's BAME communities.

Growth and development making and sustaining the organisation

- Capital Investment - Infrastructure developments– investment in acquiring the Artcore Gallery building. Phase 1 project cost £180K (80K investment from DCC)
- Significant contribution to Arts and Culture in Derby
- New jobs and local artist opportunities
- Launch of Artcore Associates – 33 artists have sent their expression of interest
- New funding collaborations and partnerships developed- Lottery, BBC CIN, MIND, Baring Foundation, Henry Moore, Relmagine India
- Collaborations with Local, national and international organisations like Derby Theatre, FORMAT festival, CVAN, Felix Nussbaum, Reliance India, Non arts organisations like Metropolitan Housing, Community Action Derby etc.
- International Exchange Residency with Osnabruck, Germany
- Touring Exhibition with Felix Nussbaum Haus
- Continuing public-facing Cabin Fever residency programme
- Partnership with New Midland Group artist residencies
- New opportunities through Vibrancy fund
- Community participation and audience development

Artcore's programme and organisational learning and development are inextricably linked with strategic partnerships.

ARTCORE LIMITED

TRUSTEES' REPORT

Structure, Governance and Management

Artcore Limited is a company limited by guarantee and a registered charity governed by the rules set out in the Memorandum and Articles of Association. The charity has a board of trustees which is empowered to make decisions on behalf of the charity and does so at its regular meetings. A trustee must be a natural person aged 16 years or older. No one may be appointed a trustee if he or she would be disqualified from acting under the provisions of article 39 of the Articles of Association. The minimum number of trustees shall be three but (unless otherwise determined by ordinary resolution) shall not be subjected to any maximum. The first trustees shall be those persons notified to Companies House as the first trustees of the charity. A trustee may not appoint an alternate trustee or anyone to act on his or her behalf at meetings of the trustees.

Appointment of trustees

The charity may by ordinary resolution:

- (1) appoint a person who is willing to act to be a trustee, and
- (2) determine the rotation in which any additional trustees are to retire

No person other than a trustee retiring by rotation may be appointed a trustee at any general meeting unless:

- (1) he or she is recommended for re-election by the trustees, or
- (2) not less than fourteen nor more than thirty-five clear days before the start of the meeting, the charity is given a notice that:
 - (a) is signed by a member entitled to vote at the meeting;
 - (b) states the member's intention to propose the appointment of a person as a trustee;
 - (c) contains the details that, if the person were to be appointed, the charity would have to file at Companies House, and;
 - (d) is signed by the person who is to be proposed to show his or her willingness to be appointed.

All members who are entitled to receive notice of a general meeting must be given not less than seven nor more than twenty-eight clear days' notice of any resolution to be put to the meeting to appoint a trustee other than a trustee who is to retire by rotation.

The trustees may appoint a person who is willing to act to be a trustee. A trustee appointed by a resolution of the other trustees must retire at the next annual general meeting and must not be taken into account in determining the trustees who are to retire by rotation.

The appointment of a trustee, whether by the charity in a general meeting or by the other trustees, must not cause the number of trustees to exceed any number fixed as the maximum number of trustees.

Reserves policy

The charity requires reserves to allow it to function in the short term in the event of the cessation of funding, a major reduction in funding or a delay in further funding becoming available. The minimum level of reserves to be maintained should also satisfy all legal obligations should the charity cease to be a going concern, enabling proper notice to be given to the staff and beneficiaries and for all due payments to be made to staff (staff redundancy) and to other organisations with which we do business.

ARTCORE LIMITED

TRUSTEES' REPORT

The charity's board of trustees consider that they should aim to build and retain reserves of up to six months' operating expenses. This target has been met as at 31 March 2020 and will facilitate the development of Artcore's long-term aims. In order to meet their responsibilities and to ensure that the charity continues to operate on a going concern basis the trustees have reviewed the requirements and risks faced by the charity in both the short and medium term.

The accounts show a balance of restricted funds of £116,788 (note 22) and unrestricted funds of £462,543 (note 22) at 31 March 2021. At the year end, the charity had two restricted funds in deficit. These were the Celebrating Age fund (£1,187 (2020: £5,398)) and the Beginning to Becoming fund (£4,983). The reason for the deficit relates to expenditure which is expected to be recovered at a later date when Artcore provides their expenditure report to the Arts Council.

Trustees responsibilities in relation to the financial statements

The trustees (who are also the directors of Artcore Limited for the purposes 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 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees 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.

Independent Examiner

James Haywood ACA has been expressed his willingness to continue as independent examiner for the next financial year.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

ARTCORE LIMITED
TRUSTEES' REPORT

Approved by the Board on 23 December 2021 and signed on its behalf by:



A P Ball
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARTCORE LIMITED

I report on the accounts of the company for the year ended 31 March 2021, which are set out on pages 13 to 35.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ARTCORE LIMITED

..... continued

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an Independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
James Haywood ACA

Page Kirk LLP
Chartered Accountants
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

23 December 2021

ARTCORE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Restricted funds	Capital grant fund	Total funds 2021	Total funds 2020
	Note	£	£	£	£	£
Income from						
Donations and grants	3	269,100	303,066	-	572,166	389,608
Charitable activities	5	30,498	-	-	30,498	70,564
Other trading activities	6	12,443	-	-	12,443	22,840
Total		<u>312,041</u>	<u>303,066</u>	<u>-</u>	<u>615,107</u>	<u>483,012</u>
Expenditure on						
Charitable activities	7,9	124,781	244,013	3,170	371,964	410,597
Other	8,9	2,319	-	-	2,319	2,501
Total		<u>127,100</u>	<u>244,013</u>	<u>3,170</u>	<u>374,283</u>	<u>413,098</u>
Net income		<u>184,941</u>	<u>59,053</u>	<u>(3,170)</u>	<u>240,824</u>	<u>69,914</u>
Net movements in funds		184,941	59,053	(3,170)	240,824	69,914
Reconciliation of funds						
Total funds brought forward		<u>277,602</u>	<u>57,735</u>	<u>26,563</u>	<u>361,900</u>	<u>291,986</u>
Total funds carried forward		<u>462,543</u>	<u>116,788</u>	<u>23,393</u>	<u>602,724</u>	<u>361,900</u>

The notes on pages 18 to 35 form an integral part of these financial statements.

ARTCORE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2021

..... continued

		Unrestricted funds	Restricted funds	Capital grant fund	Total funds 2020
	Note	£	£	£	£
Income from					
Donations and grants	3	167,490	192,859	29,259	389,608
Charitable activities	5	70,564	-	-	70,564
Other trading activities	6	22,840	-	-	22,840
Total		<u>260,894</u>	<u>192,859</u>	<u>29,259</u>	<u>483,012</u>
Expenditure on					
Charitable activities	7,9	148,202	259,699	2,696	410,597
Other	8,9	901	1,600	-	2,501
Total		<u>149,103</u>	<u>261,299</u>	<u>2,696</u>	<u>413,098</u>
Net income		<u>111,791</u>	<u>(68,440)</u>	<u>26,563</u>	<u>69,914</u>
Net movements in funds		<u>111,791</u>	<u>(68,440)</u>	<u>26,563</u>	<u>69,914</u>
Reconciliation of funds					
Total funds brought forward		<u>165,811</u>	<u>126,175</u>	<u>-</u>	<u>291,986</u>
Total funds carried forward		<u>277,602</u>	<u>57,735</u>	<u>26,563</u>	<u>361,900</u>

The notes on pages 18 to 35 form an integral part of these financial statements.

ARTCORE LIMITED (REGISTRATION NUMBER: 08021875)

BALANCE SHEET 31 MARCH 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	12	340,537	334,276
Current assets			
Stocks and work in progress		1,987	1,598
Debtors	13	2,373	5,635
Cash at bank and in hand		588,626	280,159
		<u>592,986</u>	<u>287,392</u>
Creditors: Amounts falling due within one year	14	<u>(112,055)</u>	<u>(78,897)</u>
Net current assets		480,931	208,495
Total assets less current liabilities		821,468	542,771
Creditors: Amounts falling due after more than one year	15	<u>(218,744)</u>	<u>(180,871)</u>
Net assets		<u>602,724</u>	<u>361,900</u>
The funds of the charity:			
Capital grant fund		23,393	26,563
Restricted funds in surplus		122,958	63,133
Restricted funds in deficit			
Arts Council England & Derby City Council - Celebrating Age		(1,187)	(5,398)
Beginning to Becoming		<u>(4,983)</u>	<u>-</u>
Total restricted funds		116,788	57,735
Unrestricted funds			
Unrestricted income funds		462,543	277,602
Total charity funds		<u>602,724</u>	<u>361,900</u>

The notes on pages 18 to 35 form an integral part of these financial statements.

ARTCORE LIMITED (REGISTRATION NUMBER: 08021875)

**BALANCE SHEET
31 MARCH 2021**

..... continued

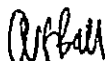
For the financial year ended 31 March 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 23 December 2021 and signed on its behalf by:



.....
A P Ball
Trustee

ARTCORE LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure) for the reporting period	240,824	69,914
Adjustments to cash flows from non-cash items:		
Depreciation and amortisation	12,890	9,152
Dividends, interest and rents from investments	(42)	(128)
(Increase)/decrease in stocks	(389)	(1,014)
(Increase)/decrease in debtors	3,262	13,640
Increase/(decrease) in creditors	25,840	19,163
Net cash provided by (used in) operating activities	<u>282,385</u>	<u>110,727</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	42	128
Purchase of tangible fixed assets	(19,150)	(311,393)
Net cash provided by (used in) investing activities	<u>(19,108)</u>	<u>(311,265)</u>
Cash flows from financing activities		
Repayments of borrowing	(4,810)	(3,543)
Cash inflows from new borrowing	50,000	189,000
Net cash provided by (used in) financing activities	<u>45,190</u>	<u>185,457</u>
Change in cash and cash equivalents	308,467	(15,081)
Cash and cash equivalents at 1 April	280,159	295,240
Cash and cash equivalents at 31 March	<u>588,626</u>	<u>280,159</u>
Cash in hand	588,626	280,159
Total cash and cash equivalents	<u>588,626</u>	<u>280,159</u>

The notes on pages 18 to 35 form an integral part of these financial statements.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

1 GENERAL INFORMATION

The charity is a company limited by guarantee and is incorporated in England and Wales.

The address of its registered office is:
3 Charnwood Street
Derby
DE1 2GT

These financial statements were authorised for issue by the Board of trustees on 23 December 2021.

Artcore Limited is constituted as a company limited by guarantee (company registration number 08021875) and is a charity registered for charitable purposes with the Charity Commission (charity number 1148022). Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The charity is controlled by the trustees who are all directors.

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Artcore Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Preparation of the accounts on the going concern basis

The trustees consider that there are no material uncertainties over the charity's ability to continue as a going concern. Per the trustees, Artcore is adapting to meet challenges that have arisen in the economic climate of recent years. Artcore understands the risks associated with the organisation and the projects undertaken and monitors the risks on a regular basis ensuring they are minimised by identifying the impacts and methods to minimise the effect. The trustees are focussing on strategic goal-targeting, developing innovative delivery systems, being constantly aware of future challenges and how to deal with them, whilst being able to retain quality, trained staff.

The charity will continue to apply for funding through various means both internally and through external consultants. They will also continue to make efforts to improve their ability to raise funds and attract funds from corporate sponsors and private donors. In 2019/20, Artcore purchased, and took occupation of, an additional property in Derby city centre. Applications will be made for capital funding to develop the property to include workshop and exhibition space, as well as a café and a shop. Artcore will be encouraging its trustees and patrons to be more active in fundraising for the organisation.

The trustees are working towards establishing a sustainable financial model by diversifying and increasing levels of contributed and/or earned income. Diversifying the income base and increasing earned income will enable Artcore to be resilient and environmentally sustainable.

Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. During the preparation of these financial statements there have been no significant or material judgements and estimates that require disclosure.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 22.

Income

Donations and grants that are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Charitable activities are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the statement of financial activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for the use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Other trading activity income relates to rental income and miscellaneous income which are recognised on a receivables basis.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Fundraising expenses are the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Expenditure on other items include those incurred in the governance of the charity and its assets and are primarily associated with statutory requirements.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocation property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Fixed assets

Fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Workshop equipment	20% reducing balance
Fixtures and fittings	10% reducing balance
Office equipment	20% reducing balance
Motor Vehicles	25% straight line
Leasehold land and buildings	2% straight line or over the lease term whichever is shorter

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Financial Instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

3 INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds 2021 £	Total funds 2020 £
Donations received	2,099	-	-	2,099	7,490
Grants - government	264,267	222,210	-	486,477	318,435
Grants - other agencies	2,734	80,856	-	83,590	63,683
	<u>269,100</u>	<u>303,066</u>	<u>-</u>	<u>572,166</u>	<u>389,608</u>

4 GRANTS RECEIVABLE

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds 2021 £	Total funds 2020 £
Arts Council England	162,944	88,152	-	251,096	194,981
BBC Children in Need	-	31,815	-	31,815	-
Big Lottery Fund	-	100,243	-	100,243	97,544
Derby City Council	21,882	2,000	-	23,882	25,910
COVID 19 furlough scheme	79,441	-	-	79,441	-
Grants - other agencies	2,734	80,856	-	83,590	63,683
	<u>267,001</u>	<u>303,066</u>	<u>-</u>	<u>570,067</u>	<u>382,118</u>

5 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds 2021 £	Total funds 2020 £
Charitable activities					
Workshop income	-	-	-	-	3,825
Artistic services	30,498	-	-	30,498	66,739
	<u>30,498</u>	<u>-</u>	<u>-</u>	<u>30,498</u>	<u>70,564</u>

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

6 OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds 2021 £	Total funds 2020 £
Other income					
Rental income	5,860	-	-	5,860	13,945
Miscellaneous income	6,542	-	-	6,542	8,767
Income from other investments	41	-	-	41	128
	<u>12,443</u>	<u>-</u>	<u>-</u>	<u>12,443</u>	<u>22,840</u>

7 COST OF CHARITABLE ACTIVITIES

	Activities undertaken directly £	2021 £	2020 £
Charitable activities	<u>371,964</u>	<u>371,964</u>	<u>410,597</u>

8 OTHER

	Unrestricted funds £	Restricted funds £	Capital grant fund £	Total funds 2021 £	Total funds 2020 £
Support costs allocated	<u>2,319</u>	<u>-</u>	<u>-</u>	<u>2,319</u>	<u>2,501</u>

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

9 TOTAL RESOURCES EXPENDED

	Charitable activities	Other	Total
	£	£	£
Direct costs			
Opening stock	1,598	-	1,598
Materials	22,843	-	22,843
Closing stock	(1,987)	-	(1,987)
Employment costs	198,216	-	198,216
Artist fees	15,983	-	15,983
Artistic expenditure	11,332	-	11,332
Volunteer expenses	3,800	-	3,800
Rent and rates	12,987	-	12,987
Electricity, Water and Gas	2,246	-	2,246
Insurance	2,731	-	2,731
Premises expenses	5,218	-	5,218
Repairs and maintenance	17,039	-	17,039
Telephone	1,412	-	1,412
Computer software and maintenance costs	19,660	-	19,660
Printing, postage and stationery	767	-	767
Trade subscriptions	1,332	-	1,332
Sundry expenses	616	-	616
Cleaning	521	-	521
Motor expenses	2,177	-	2,177
Travel and subsistence	346	-	346
Advertising	20,475	-	20,475
Independent examination and other accountancy fees	-	2,319	2,319
Legal and professional fees	14,355	-	14,355
Loan interest	5,407	-	5,407
Depreciation of leasehold property	7,307	-	7,307
Depreciation of workshop equipment	697	-	697
Depreciation of fixtures and fittings	2,940	-	2,940
Depreciation of office equipment	1,946	-	1,946
	<u>371,964</u>	<u>2,319</u>	<u>374,283</u>

10 INDEPENDENT EXAMINATION

	2021 £	2020 £
Independent examination	<u>1,944</u>	<u>1,800</u>

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

11 EMPLOYEES' REMUNERATION

The average number of persons employed by the charity (excluding trustees) during the year was as follows:

	2021 No.	2020 No.
Average number of employees	<u>8</u>	<u>11</u>

The aggregate payroll costs of these persons were as follows:

	2021 £	2020 £
Wages and salaries	185,008	224,140
Social security	9,881	11,398
Other pension costs	3,327	3,699
	<u>198,216</u>	<u>239,237</u>

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

Trustees' remuneration and expenses

No trustees received any remuneration or had expenses reimbursed during the year.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

12 TANGIBLE FIXED ASSETS

	Motor vehicles £	Leasehold land and buildings £	Workshop equipment £	Fixtures and fittings £	Office equipment £	Total £
Cost						
As at 1 April, 2020	14,497	297,427	3,175	39,071	15,648	369,818
Additions	-	10,536	8,554	60	-	19,150
As at 31 March, 2021	<u>14,497</u>	<u>307,963</u>	<u>11,729</u>	<u>39,131</u>	<u>15,648</u>	<u>388,968</u>
Depreciation						
As at 1 April, 2020	14,497	4,301	1,113	9,713	5,917	35,541
Charge for the year	-	7,307	697	2,940	1,946	12,890
As at 31 March, 2021	<u>14,497</u>	<u>11,608</u>	<u>1,810</u>	<u>12,653</u>	<u>7,863</u>	<u>48,431</u>
Net book value						
As at 31 March, 2021	<u>-</u>	<u>296,355</u>	<u>9,919</u>	<u>26,478</u>	<u>7,785</u>	<u>340,537</u>
As at 31 March, 2020	<u>-</u>	<u>293,126</u>	<u>2,062</u>	<u>29,358</u>	<u>9,731</u>	<u>334,277</u>

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

13 DEBTORS

	2021 £	2020 £
Trade debtors	1,855	4,620
Other debtors	518	265
Prepayments and accrued income	-	750
	<u>2,373</u>	<u>5,635</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	11,902	4,585
Trade creditors	10,551	29,699
Taxation and social security	4,958	3,584
Other creditors	8,291	7,702
Accruals and deferred income	76,353	33,327
	<u>112,055</u>	<u>78,897</u>

At the year end, deferred income amounted to £23,118 (2019 - £2,750) with £2,750 released to income from charitable activities (2019 - £9,970). Deferred income relates to grants and donations not finalised by the year end.

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	<u>218,744</u>	<u>180,871</u>

Included in the creditors are the following amounts due after more than 5 years:

	2021 £	2020 £
After more than five years by instalments	<u>150,514</u>	<u>160,447</u>

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

16 OPERATING LEASE COMMITMENTS

As at 31 March 2021 the charity had total commitments under non-cancellable operating leases as follows:

	Land and Buildings	
	2021	2020
	£	£
Within one year	10,000	10,000
Within two and five years	40,000	40,000
Over five years	45,000	55,000
	<u>95,000</u>	<u>105,000</u>

17 PENSION SCHEME

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £3,327 (2020 - £3,699).

Contributions totalling £1,183 (2020 - £1,360) were payable to the scheme at the end of the period and are included in creditors.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

18 ANALYSIS OF CASH FLOWS

	2021	2020
	£	£
Returns on investment and servicing of finance		
Other investment income	<u>42</u>	<u>128</u>

19 RECONCILIATION OF NET MOVEMENTS IN FUNDS TO OPERATING CASH FLOWS

	2021	2020
	£	£
Net incoming resources	240,824	69,914
Investment income	(42)	(128)
Depreciation, amortisation and impairment charges	12,890	9,152
Increase in stocks	(389)	(1,014)
Decrease in debtors	3,262	13,640
Increase in creditors	25,840	19,163
Net cash inflow from operating activities	<u>282,385</u>	<u>110,727</u>

20 FINANCIAL INSTRUMENTS

Categorisation of financial instruments

	2021	2020
	£	£
Financial assets measured at amortised cost	590,999	285,044
Financial liabilities measured at amortised cost	<u>325,841</u>	<u>256,184</u>

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is £42 (2020 - £128).

21 RELATED PARTIES

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Key management personnel			2021	2020
			£	£
Total employee benefits paid to key management personnel			<u>110,362</u>	<u>100,657</u>
22 ANALYSIS OF FUNDS				
	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds				
Unrestricted general funds	<u>277,602</u>	<u>312,041</u>	<u>(127,100)</u>	<u>462,543</u>
Restricted funds				
Arts Council England & Derby City Council - Celebrating Age	(5,398)	20,000	(15,789)	(1,187)
BBC Children in Need - Innocence & Expression	4,691	5,852	(10,543)	-
Big Lottery Fund - Art Enhancing Life	37,114	49,243	(86,357)	-
Derby City Council - STEAM 2	8,203	-	(8,203)	-
Awards for All - Creating Cafe	8,516	-	-	8,516
Notts Community Foundation - Street smART	2,935	-	(2,935)	-
European Social Fund - Dare to Dream	1,674	14,207	(15,594)	287
Future Endeavours	-	25,963	(4,300)	21,663
Beginning to Becoming	-	14,949	(19,932)	(4,983)
Enhancing Connections	-	51,000	(51,000)	-
Stay Connected	-	6,800	(6,800)	-
Henry Moore FDN - Artist Exhibition	-	3,000	(1,500)	1,500
MIND - In Our Thoughts	-	17,865	(8,450)	9,415
ACE - CRF 1	-	48,726	(10,050)	38,676
Postcode Community Trust - Un Aware	-	19,426	(1,360)	18,066
Creative In Common	-	26,035	(1,200)	24,835
	<u>57,735</u>	<u>303,066</u>	<u>(244,013)</u>	<u>116,788</u>
Capital grant fund				
Capital grant fund	<u>26,563</u>	<u>-</u>	<u>(3,170)</u>	<u>23,393</u>
	<u>361,900</u>	<u>615,107</u>	<u>(374,283)</u>	<u>602,724</u>

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds				
Unrestricted general funds	165,811	260,894	(149,103)	277,602
Restricted funds				
Arts Council England - Attachments	9,241	(9,241)	-	-
Arts Council England - Elevate	10,340	14,981	(25,321)	-
Tudor Trust - Staff Costs Fund	13,057	-	(13,057)	-
Peoples Health Trust - Our Stories	(2,245)	2,042	203	-
Arts Council England & Derby City Council - Celebrating Age	25,852	25,000	(56,250)	(5,398)
BBC Children in Need - Innocence & Expression	4,109	9,988	(9,406)	4,691
Big Lottery Fund - Art Enhancing Life	48,716	85,896	(97,498)	37,114
Big Lottery Fund - Art for the Community	4,950	-	(4,950)	-
Derby City Council - STEAM	12,155	967	(13,122)	-
Derby City Council - Small Arts Grants	-	1,000	(1,000)	-
Derby City Council - STEAM 2	-	22,443	(14,240)	8,203
European Social Fund - Create your future	-	18,942	(18,942)	-
Foundation Derbs/ Toyota/ Migrant Help - Silent Library	-	1,229	(1,229)	-
PCC/Rank/Bernard Sunley - Charnwood Street Security Awards for All - Creating Cafe	-	-	-	-
Notts Community Foundation - Street smART	-	9,750	(1,234)	8,516
Community Action - Winter Warmer	-	5,000	(2,065)	2,935
European Social Fund - Dare to Dream	-	500	(500)	-
Future Endeavours	-	4,362	(2,688)	1,674
Beginning to Becoming	-	-	-	-
Enhancing Connections	-	-	-	-
Stay Connected	-	-	-	-
Henry Moore FDN - Artist Exhibition	-	-	-	-
MIND - In Our Thoughts	-	-	-	-
ACE - CRF 1	-	-	-	-
Postcode Community Trust - Un Aware	-	-	-	-
Creative in Common	-	-	-	-
	126,175	192,859	(261,299)	57,735

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Capital grant fund	-	29,259	(2,696)	26,563
Capital grant fund	<u>291,986</u>	<u>483,012</u>	<u>(413,098)</u>	<u>361,900</u>

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

Arts Council England - Art Attachments: The Fund was to support Arcore in making a significant contribution to the Creative Case for Diversity.

Arts Council England - Elevate: The Fund is to support Artcore in strengthening opportunities for artists, developing Artcore's artistic programme and to assist in building resilience.

Tudor Trust - Staff Costs: The Fund is primarily to contribute to the employment costs of a Programme Manager and the Finance Officer.

Peoples Health Trust - Our Stories: The Fund is used for working with migrant communities and asylum seekers from certain areas of the city.

Arts Council England & Derby City Council - Celebrating Age: The Fund is specifically aimed at working with older people in the city to reduce isolation.

BBC Children In Need - Innocence & Expression: The Fund is used for working with children and young people in learning different forms of art techniques.

Big Lottery Fund - Art Enhancing Life: The Fund is used for providing regular provision at Artcore in the areas of Community cohesion, Education and Learning and Health and well-being.

Big Lottery Fund - Art for the Community: The Fund is used towards upskilling of selected workshop participants with provision for materials, equipment and advice so that they can create craft items to be sold in Artcore's shop, Craftcore.

Derby City Council - STEAM Project: The fund is used for delivery of an art programme at Village Primary School.

Derby City Council - Small Arts Grant: The Fund is used towards costs of Artists Housing Project.

Derby City Council - STEAM 2: For delivery of art programme at Dale Community and Zaytouna Primary Schools.

European Social Fund - Create Your Future: Provision of workshops to facilitate transition of participants into employment or further education.

Foundation Derbs/ Toyota/ Migrant Help - Silent Library: For delivery of engagement activities for refugees and asylum seekers.

PCC/ Rank/ Bernard Sunley - Charnwood Street Security: For improvement of security at Charnwood Street premises.

Awards for All - Creating Cafe: For establishment of a café at Charnwood Street premises.

Notts Community foundation - Street smART: To conduct street art workshops for young people.

Community Action - Winter Warmer: To hold a coffee morning for communities with advice and information on health and wellbeing activities.

European Social Fund - Dare to Dream: Provision of workshops to facilitate transition of participants into employment or further education.

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Future Endeavours: A programme to develop skills in Young people and explore future careers and opportunities.

Beginning to Becoming: Offering unemployed learners opportunity to learn craft, online and digital skills to help their employability options.

Enhancing Connections: Supporting participants during COVID lockdowns by offering online surgeries, Online creative workshops, digital equipment and to connect online.

Stay Connected: Creative activities to connect isolated communities and their well-being.

Henry Moore FDN - Artist Exhibition: Developing artists via solo exhibition programme.

MIND - In Our Thoughts: Supporting communities via creative activities to cope with their mental health, loss and bereavement during the Coronavirus pandemic.

ACE - CRF 1: Provide support for the charity to ensure that all buildings were safe to reopen, retaining staff and build the charity's digital capacity.

Postcode Community Trust - Un Aware: A creative programme focussing on empowering communities to feel focused and supported.

Creative in Common: A cultural programme combating loneliness as a result of Covid-19.

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2021

23 NET ASSETS BY FUND

	Unrestricted funds	Restricted funds	Capital grant fund	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Tangible assets	317,144	-	23,393	340,537	334,276
Current assets	470,029	122,957	-	592,986	287,392
Creditors: Amounts falling due within one year	(105,885)	(6,170)	-	(112,055)	(78,897)
Creditors: Amounts falling due after more than one year	(218,744)	-	-	(218,744)	(180,871)
Net assets	<u>462,544</u>	<u>116,787</u>	<u>23,393</u>	<u>602,724</u>	<u>361,900</u>