

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

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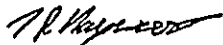
Independent examiner's statement

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		<u>480,931</u>	<u>208,495</u>
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**

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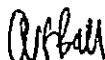
For the financial year ended 31 March 2021, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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	<u>3,327</u>	<u>3,699</u>
	<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	-	9,750	(1,234)	8,516
Notts Community Foundation - Street smART	-	5,000	(2,065)	2,935
Community Action - Winter Warmer	-	500	(500)	-
European Social Fund - Dare to Dream	-	4,362	(2,688)	1,674
Future Endeavours	-	-	-	-
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.

ARTCORE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

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.

ARTCORE LIMITED

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>