

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

## CONTENTS

---

Reference and Administrative Details .....	1
Trustees' Report .....	2 to 9
Independent examiner's report .....	10
Statement of financial activities .....	11
Balance Sheet .....	13 to 14
Notes to the financial statements .....	15 to 31
Non statutory notes .....	32 to 35

# ARTCORE LIMITED

## REFERENCE AND ADMINISTRATIVE DETAILS

---

<b>Charity name</b>	Artcore Limited
<b>Charity registration number</b>	1148022
<b>Company registration number</b>	08021875
<b>Principal and registered office</b>	3 Charnwood Street Derby DE1 2GT
<b>Trustees</b>	P Anderson A P Ball H Davies D Good J Newling (resigned 9 May 2022) J G Pearson R Scott M Sood
<b>Solicitor</b>	Nelsons Solicitors Ltd Pennine House 8 Stanford Street Nottingham NG1 7BQ
<b>Independent examiner</b>	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	£	£	£	£	£
<b>Income from</b>						
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>
<b>Expenditure on</b>						
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
<b>Reconciliation of funds</b>						
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><u>698,448</u></u>	<u><u>13,353</u></u>	<u><u>159,772</u></u>	<u><u>871,573</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**  
**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	£	£	£	£
<b>Income from</b>					
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>
<b>Expenditure on</b>					
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
<b>Reconciliation of funds</b>					
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	£	£
<b>Fixed assets</b>			
Tangible assets	12	486,808	340,537
<b>Current assets</b>			
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>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(61,971)</u>	<u>(112,055)</u>
<b>Net current assets</b>		<u>588,968</u>	<u>480,931</u>
<b>Total assets less current liabilities</b>		1,075,776	821,468
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(204,203)</u>	<u>(218,744)</u>
<b>Net assets</b>		<u><u>871,573</u></u>	<u><u>602,724</u></u>
<b>The funds of the charity:</b>			
<b>Capital grant fund</b>		159,772	<u>23,393</u>
<b>Restricted funds in surplus</b>		18,312	122,958
<b>Restricted funds in deficit</b>			
Arts Council England & Derby City Council - Celebrating Age		-	(1,187)
Beginning to Becoming		-	(4,983)
Power to Empower		<u>(4,959)</u>	<u>-</u>
<b>Total restricted funds</b>		13,353	<u>116,788</u>
<b>Unrestricted funds</b>			
Unrestricted income funds		<u>698,448</u>	<u>462,543</u>
<b>Total charity funds</b>		<u><u>871,573</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**

..... *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 £
<b>Charitable activities</b>					
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 £
<b>Other income</b>					
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
	£	£	£
<b>Direct costs</b>			
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**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
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:

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

The aggregate payroll costs of these persons were as follows:

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
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 £
<b>Cost</b>						
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>
<b>Depreciation</b>						
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>
<b>Net book value</b>						
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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:

	<b>Land and Buildings</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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

	<b>2021</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	£	£	£	£	£
<b>General funds</b>					
Unrestricted general funds	462,543	538,270	(204,565)	(97,800)	698,448
<b>Restricted funds</b>					
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
<b>Capital grant fund</b>					
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
	£	£	£	£
<b>General funds</b>				
Unrestricted general funds	277,602	312,041	(127,100)	462,543
<b>Restricted funds</b>				
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
<b>Capital grant fund</b>				
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 £
<b>Charitable activities</b>				
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

	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Capital grant</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>funds</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Other</b>				
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 £
<b>Charitable activities</b>				
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

	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2021</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Capital grant</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>funds</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Other</b>				
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.

# Virtual Cabinet Portal Digital Signatures

## Digital Signature Verification

You can verify that this is a genuine Virtual Cabinet Document Portal signed document by uploading it to the following secure web page:

<https://www.virtualcabinetportal.com/VerifySignedDocument>

## Signature Dates and Times

All dates and times shown in the signatures below are expressed in Coordinated Universal Time (UTC), which is generally equivalent to GMT.

You can find out more about UTC at the following web page:

<http://www.virtualcabinetportal.com/WhatIsUTC>

## 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](mailto:andy@balls2marketing.co.uk).