

Company registration number: 08021875

Charity registration number: 1148022

Artcore Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

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

Artcore Limited
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Artcore Limited
Reference and Administrative Details

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

Artcore Limited
Trustees' Report

Reference and Administrative Details

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

Trustees and officers

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

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

Artcore Limited

Trustees' Report

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

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

Vision

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

Mission

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

Values

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

At Artcore,

We are passionate about the power of creativity.

We encourage innovation and ambition.

We stand for inclusivity and diversity.

We show respect and integrity.

We are connected and empowered.

Objectives and activities

Objects and aims

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

The objectives of the charity are:

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

Artcore Limited

Trustees' Report

Use of volunteers

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

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

Public benefit

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

Chair's report

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

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

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

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

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

Artcore Limited

Trustees' Report

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

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

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

Key achievements

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

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

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

Artcore Limited

Trustees' Report

The main activities undertaken in relation to delivering these objectives

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

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

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

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

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

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

2023-24 Highlights

Artcore Limited

Trustees' Report

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

Financial Review

During the 2023/24 year:

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

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

Risk Management

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

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

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

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Artcore Limited

Trustees' Report

Plans for the future periods

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

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

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

Growth and development making and sustaining the organisation:

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

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

Artcore Limited

Trustees' Report

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

The charity may by ordinary resolution:

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

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

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

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

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

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

Artcore Limited

Trustees' Report

Reserves policy

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

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

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

Statement of trustees' responsibilities

The trustees (who are also the directors of Artcore Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

Artcore Limited
Trustees' Report

Reappointment of Independent examiner

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

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



.....
A P Ball
Chairman and trustee

Artcore Limited

Independent Examiner's Report to the trustees of Artcore Limited

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

Responsibilities and basis of report

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

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

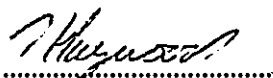
Independent examiner's statement

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

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

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

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



James Haywood ACA
Chartered accountants and chartered tax advisers

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

26 September 2024

Artcore Limited

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

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

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

Artcore Limited

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

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

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

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

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

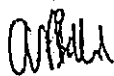
Artcore Limited
(Registration number: 08021875)
Balance Sheet as at 31 March 2024

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

Directors' responsibilities:

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

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



.....
A P Ball
Chairman and trustee

Artcore Limited

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

1 Charity status

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

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

The address of its registered office is:

3 Charnwood Street

Derby

Derbyshire

DE1 2GT

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

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

Artcore Limited

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

Critical accounting judgements and key sources of estimation uncertainty

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

Fund accounting policy

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

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

Income

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

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

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

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

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

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

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

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Artcore Limited

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

Expenditure

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

Fundraising expenses are the costs associated with attracting voluntary income.

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

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

Support costs

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

Fixed assets

Fixed assets are initially recorded at cost.

Depreciation

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

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

Stock

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

Operating leases

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

Pensions

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

Artcore Limited

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

Financial instruments

Classification

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

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

Recognition and measurement

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

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

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

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

Business combinations

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

Fixed asset investments

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

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

Artcore Limited

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

3 Income from donations and grants

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

4 Government grants

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

5 Income from charitable activities

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

6 Other trading activities

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

Artcore Limited

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

7 Investment income

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

Artcore Limited

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

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

Artcore Limited

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

9 Other expenditure

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

10 Independent examiner's remuneration

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

11 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

12 Trustees remuneration and expenses

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

Artcore Limited

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

13 Tangible fixed assets

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

Artcore Limited

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

14 Fixed asset investments

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

Shares in group undertakings and participating interests

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

Details of undertakings

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

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

15 Debtors

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

Artcore Limited

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

16 Creditors: amounts falling due within one year

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

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

17 Creditors: amounts falling due after one year

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

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

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

Artcore Limited

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

18 Obligations under leases and hire purchase contracts

Operating lease commitments

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

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

19 Pension and other schemes

Defined contribution pension scheme

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

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

Artcore Limited

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

20 Funds

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

Artcore Limited

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

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

Artcore Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Artcore Limited

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

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

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

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

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

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

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

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

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

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

Artcore Limited

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

21 Analysis of net assets between funds

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