

International Teaching Artists Collaborative (ITAC)

**Trustees' Report and Accounts
for the year ended
31 July 2024**

Charity No: SC049573

International Teaching Artists Collaborative (ITAC)

Year ended 31 July 2024

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International Teaching Artists Collaborative (ITAC)

Trustees' Annual Report (cont.)

Year ended 31 July 2024

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The trustees present their annual report and financial statements of the charity for the period ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006(as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) applicable in the UK and Republic of Ireland.

Objectives and Activities

The organisation's purposes are, for the public benefit:

- To advance education and the arts by helping improve the practice of Teaching Artistry, to amplify its positive impact on participants around the world
- To advance arts education by raising awareness of the practice of teaching artistry, and how this can address community and educational challenges, by increasing the presence of artists and arts education programmes around the world
- To enhance the field of teaching artistry and the participatory arts overall by creating networks and global partnering, thereby allowing practitioners to learn from one another and share ideas and thus to expand their practice and deliver

About ITAC & Our Aims

The International Teaching Artists Collaborative (ITAC) registered as a SCIO in 2019, in response to the appetite created by ITAC's previous biennial international conferences and experimental pilot year. We are the first international network created by and for teaching artists, and artists who work in participatory settings, to develop their practice, create connections and develop our field.

The first of our groundbreaking ITAC Conferences took place in Norway in 2012, instigated by [REDACTED] and [REDACTED] through SEANSE Art Center. Following its success and the needs expressed by the teaching artist delegates from 26 countries, the organisers made a commitment to hold a biennial international conference focussing on the work of teaching artists. The second ITAC was held in Brisbane in 2014, the third in Edinburgh in 2016, the fourth in New York in 2018 and the fifth took place digitally led via Seoul in 2020. ITAC6 was hosted in Oslo in September 2022 and ITAC7 is now set to take place in Auckland in 2024. The biennial event aims to be a dynamic platform for:

- sharing practice, learning and research in the field of participatory arts
- showcasing best and next practice for the host and visiting nations, while advancing the priorities of the host country for their national field
- generating new connections and building a palpable energy towards an international community

The Collaborative is designed to keep the activities and connections of our emerging sector between conferences. It undertakes the work to build resources, increase visibility, encourage partnership projects and lay a foundational community which drives progress for the field.

The ITAC Vision Is...

A world where teaching artists are working in the heart of learning and communities, making a positive impact with the transformative power of Teaching Artistry.

The ITAC Mission is...

To support, expand and connect the international community of teaching artists and collaborators, cultivate excellence in teaching artistry and advocate for sustainable development through participatory practice.

The ITAC Proposed Outcomes Are....

- Improved practice
- Better international connectivity
- Greater understanding of practice in different countries
- Increased opportunity for international collaboration
- Greater understanding of the value of the practice across sectors
- Increased visibility, support and status for the work.

International Teaching Artists Collaborative (ITAC)

Trustees' Annual Report (cont.)

Year ended 31 July 2024

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Achievements and Performance

Key achievements from August 2023 - July 2024 include:

- Working alongside our National ITAC Hubs (England, Korea, New Zealand, Norway, & USA) to establish their identity and goals as a set of internationally connected, national centres for supporting teaching artistry in their region. These are the first set of national centres which aim to deepen the field of Teaching Artistry, meaningfully serve practitioners at the grassroots level, and maximize the visibility and impact of this rising global workforce in their countries and beyond. This is just the beginning of what we hope will be a growing effort to establish nationally-supported spaces for Teaching Artists across continents to connect and develop together year-round;
- Being invited to speak at UNESCO's Multi Stakeholder Dialogue in Paris, and attend their Abu Dhabi summit, contributing recommendations for their new Arts, Culture and Education Framework. As well as being invited to the World Health Organisation's first-ever meeting on Arts & Health in Copenhagen;
- Attending and speaking at our USA Hub Co-Host's Healing Arts conference in Maui, working alongside Hawaiian Teaching Artists to explore the role of arts in healing communities post-disaster;
- Continuing to grow our membership numbers (from 3,180 in August 2022 to over 4,000 in July 2024) and visibility within the arts and beyond significantly, through grassroots engagement and word-of-mouth;
- Delivering a monthly series of online Think Tank workshops (with an average sign up of 80 people per month) hosted by practitioner-leaders around the world, on a new topic around Teaching Artistry each time. (View our archived Think Tanks, transcripts and linked readings here: <https://www.itac-collaborative.com/get-involved/think-tank-2-0>)
- Co Hosting a regular podcast series interviewing Teaching Artists around the world and exploring their impact on social change. Listen back here: <https://www.itac-collaborative.com/projects/the-why-change-podcast>),
- Partnering with Creative Generation ¹ to deliver the Young and Emerging Leaders Forum (YELF), an ongoing platform for young TAs to come together virtually and create lasting connections among peers in a safe environment.
- Partnering with the World Health Organisation, Jameel Arts & Health Lab, Scottish Ballet and others to design the first ever Healing Arts Scotland event;
- Securing renewed core funding to ensure our international community remains supported and flourishing;
- Attending the IDG Summit in Stockholm, and then partnering with the Inner Development Goals to serve as Artistic Director of their next international Summit. We will work alongside the movement ahead of their next summit to embed Teaching Artistry and creative engagement throughout the event, bringing members from our network in to deliver workshops and performances which can underpin and enhance key learnings and objectives;
<https://innerdevelopmentgoals.org/>
- Developing and delivering Round 4 of EDEN Engagement across Asia, Europe and Latin America in partnership with Joyce DiDonato and Askonas Holt. This is ITAC's pilot framework to embed community engagement work in a traditional arts touring model. We partnered with opera singer and activist Joyce Di Donato on her EDEN tour, to hire a Teaching Artist in every city who would work with local community choirs on creative and environmental workshops ahead of each concert. These choirs then join Joyce on stage to sing their collaboration. Each workshop also culminates in a new curriculum being published which is freely available and replicable for other Teaching Artists who wish to undertake similar work in their own communities. <https://www.itac-collaborative.com/projects/eden-engagement>

¹ Creative Generation is a capacity building and learning organization. As a capacity builder, it collaborates with individuals, teams, organizations, and collectives to co-create the sustainable capacities needed to achieve their objectives, ultimately making their role redundant. As learners, they are committed to transparency, documentation, and distribution of how they learn: they believe that insights uncovered from collective work are vital knowledge to enable the communal progress of their field.
<https://creative-generation.org/about>

International Teaching Artists Collaborative (ITAC)

Trustees' Annual Report (cont.)

Year ended 31 July 2024

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All of these activities have helped us advance in our mission of connecting and advancing the field of teaching artistry internationally.

Financial Review

Income in 2023-24 was £219,328 (2022-23: £253,244), with an overall surplus of £13,359 (2022-23: £1,046) for the year. At the end of the financial period the fund balance was £244,341 (2023: 230,982) of which £99,800 (2023: £105,247) was unrestricted in nature.

Investment Policy & Performance

Available funds are held in an interest-bearing current account to meet the cashflow needs of the organisation. There are no investments at present.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, and believe they have systems in place to mitigate exposure to the major risks.

Reserves Policy and Going Concern

Reserves are held in order to meet the operational costs of the charity. Unrestricted net current assets at the end of the period were £99,800 (2023: £105,247). Sufficient funds are available to meet expenditure as it falls due and thus the Trustees consider the charity to be a going concern.

Plans for the future

Looking ahead to 2024 - 2025, ITAC plans to grow and strengthen the ways in which we serve the Teaching Artist community around the world.

We aim to expand our pioneering work bringing Teaching Artistry and the power of our practice into new spaces, and establish strong cross-sector relationships. Growing our relationships with non-arts communities, and thereby strengthening the ability of our membership to thrive in non-traditional settings, remains a top priority for the coming year. ITAC will serve as a global bridge, connecting best practices from artists dedicated to social transformation, to academic and financial partners. ITAC sees itself closing this critical gap by fostering organic connections between these spheres, driving innovation and social impact on a global scale.

In our planning for taking our work towards sustainable growth, we will continue to focus our efforts on developing partnerships and platforms which can attract more ongoing support for our core work and building our infrastructure. With this in mind, we will launch a new membership management system, which will enhance our members' experience of ITAC, encourage annual donations, offer a centralised platform for Teaching Artist resources from around the world, and foster greater engagement among members. This will be a significant step forward for ITAC in supporting our ongoing growth in a manageable way.

We will continue to work alongside our Hubs to support their goals, and create joined up activity which can enhance the support ITAC offers Teaching Artists in their regions.

We remain focused on our vision and mission, and will seek to deepen the ways in which ITAC strives to achieve them.

International Teaching Artists Collaborative (ITAC)
Trustees' Annual Report (cont.)
Year ended 31 July 2024

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Structure, Governance and Management

Governing Document

The charity was formed by constitution to be a Scottish Charitable Incorporated Organisation (SCIO) on 28 August 2019.

Recruitment and Appointment of Trustees

The Trustees during the period and those appointed before the signing date are listed below. Trustees are appointed by the existing trustees, and there are a maximum of 20 and a minimum of 5 trustees. The Trustees are the members of the charity.

New Trustees are given information about the charity and have access to information about their responsibilities from OSCR guidance.

Organisational Structure

The Trustees are responsible for the overall direction of the charity.

Key management personnel

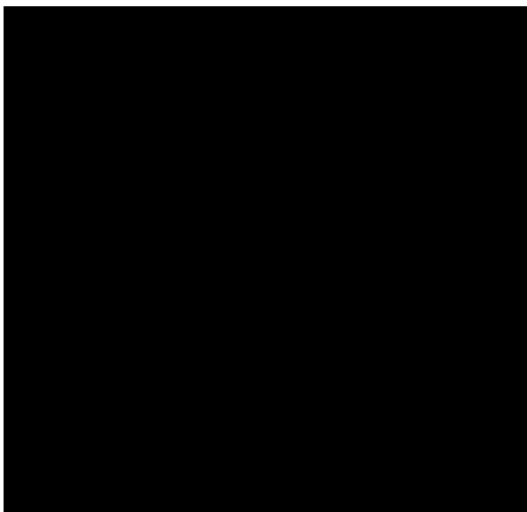
Madeleine McGirk is the managing director of the Charity.

Reference and Administrative Information


Charity Name:	International Teaching Artists Collaborative (ITAC) (Scottish Charitable Incorporated Organisation) Also known as ITAC Collaborative
Charity Registration Number:	SC049573
Company Registration Number:	CS004191 (SCIO)
Contact Address	12/3 London Road Edinburgh EH7 5AP

Trustees

The Trustees of the charity are members of the organisation for the purposes of the Charities and Trustee Investment (Scotland) Act 2005.



Independent Examiner


Hollis Accounting Limited
3 Melville Crescent, Edinburgh, EH3 7HW

Bankers

Bank of Scotland plc
PO Box 1000, BX2 1LB

International Teaching Artists Collaborative (ITAC)
Trustees' Annual Report (cont.)
Year ended 31 July 2024

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Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

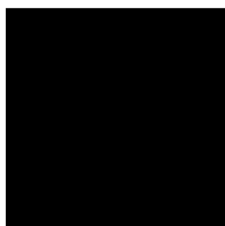
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions,

Approved by the Trustees and signed on their behalf,



Date: 11/03/2025

Independent Examiner's Report to the Trustees of International Teaching Artists Collaborative (ITAC)

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I report on the accounts of the charity for the period ended 31 July 2024, set out on pages 7 to 12.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

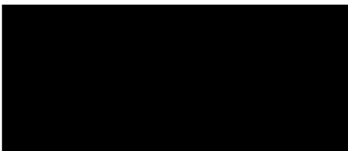
My examination is carried out in accordance with Regulation 11 of the 2006 Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:



Address Hollis Accounting Limited
 3 Melville Crescent
 Edinburgh
 EH3 7HW

Date:

17/3/25

International Teaching Artists Collaborative (ITAC)
Statement of Financial Activities
for the year ended 31 July 2024

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	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
Income from:	3						
Donations and grants							
Donations		2,859	-	2,859	876	4,609	5,485
Grants		10,000	181,476	191,476	34,000	184,030	218,030
Charitable activities							
Event income		24,993	-	24,993	19,936	9,793	29,729
Other income							
Other income		-	-	-	-	-	-
Total Income		<u>37,852</u>	<u>181,476</u>	<u>219,328</u>	<u>54,812</u>	<u>198,432</u>	<u>253,244</u>
Expenditure on:	4						
Charitable activities		43,299	162,670	205,969	26,384	225,814	252,198
Other		-	-	-	-	-	-
Total Expenditure		<u>43,299</u>	<u>162,670</u>	<u>205,969</u>	<u>26,384</u>	<u>225,814</u>	<u>252,198</u>
Net income/(expenditure) before transfers		(5,447)	18,806	13,359	28,428	(27,382)	1,046
Transfers between funds	8	-	-	-	-	-	-
Net income/(expenditure)		<u>(5,447)</u>	<u>18,806</u>	<u>13,359</u>	<u>28,428</u>	<u>(27,382)</u>	<u>1,046</u>
Net movement in funds		(5,447)	18,806	13,359	28,428	(27,382)	1,046
Reconciliation of funds							
Total funds brought forward		105,247	125,735	230,982	76,819	153,117	229,936
Total funds carried forward	9	<u>99,800</u>	<u>144,541</u>	<u>244,341</u>	<u>105,247</u>	<u>125,735</u>	<u>230,982</u>

International Teaching Artists Collaborative (ITAC)
Balance Sheet
At 31 July 2024

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		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
	<u>Note</u>						
Fixed Assets							
Tangible Assets		-	-	-	-	-	-
Total Fixed Assets		-	-	-	-	-	-
Current Assets							
Debtors	6	5,000	-	5,000	-	3,200	3,200
Cash at bank and in hand		104,400	154,029	258,429	106,847	125,055	231,902
Total Current Assets		109,400	154,029	263,429	106,847	128,255	235,102
Liabilities							
Creditors falling due within one year	7	(9,600)	(9,488)	(19,088)	(1,600)	(2,520)	(4,120)
Net Current Assets		99,800	144,541	244,341	105,247	125,735	230,982
Creditors falling due after more than one year		-	-	-	-	-	-
Net Assets		99,800	144,541	244,341	105,247	125,735	230,982
The funds of the charity							
Restricted funds	8			144,541			125,735
Unrestricted Funds	8			99,800			105,247
Total charity funds	8			244,341			230,982

The accounts were approved by the Trustees on...11/03/2025
and signed on their behalf by:



The notes on pages 9 – 12 form part of these accounts.

International Teaching Artists Collaborative (ITAC)
Notes forming part of the financial statements
for the year ended 31 July 2024

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1. Accounting Policies

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The accounts have been prepared on a going concern basis. The Trustees have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. There are funds currently available to meet all liabilities when they become due and if there are any changes in position the Trustees will make the necessary adjustments to service provision and staffing. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

Fixed Assets

There are currently no fixed assets. The charity has a policy not to capitalise items under £1,000.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest Receivable

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.

Donations and grants

Donations, grants, legacies and similar income, including related recoverable Gift Aid tax, are recognised as income when it is clear that the Charity is entitled to the income, it is virtually certain that it will be received and when its monetary value can be measured with sufficient reliability.

Donated Services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS102) general volunteer time is not recognised. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

International Teaching Artists Collaborative (ITAC)
Notes forming part of the financial statements
for the year ended 31 July 2024

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1. Accounting Policies (Continued)

Taxation

The Charity is not registered for VAT and accordingly expenditure includes irrecoverable input VAT where appropriate. The organisation is recognised as a charity by HM Revenue and Customs. Accordingly, no provision is made for taxation liabilities.

Fund accounting

Funds are classified as either restricted or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

2. Trustee Remuneration and Related Party Transactions

During the year no trustees were reimbursed for administrative expenditure incurred on behalf of the charity (2023: no trustees). No trustees were paid as consultants (2023: one trustee, £1,000). Apart from this no trustee or person related to a trustee had a personal interest in any other contract or transactions entered into by the charity in the year. During the year a total of £2,700 (2023: £5,485) was donated to the charity by trustees.

3. Income	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Donations & endowments						
Donations and other income	2,859	-	2,859	876	4,609	5,485
Grants - Porticus	-	124,000	124,000	24,000	108,300	132,300
Grants - Eden	10,000	34,002	44,002	10,000	75,730	85,730
Grants - other	-	23,474	23,474	-	-	-
	<u>12,859</u>	<u>181,476</u>	<u>194,335</u>	<u>34,876</u>	<u>188,639</u>	<u>223,515</u>
Charitable Activities						
Event income	24,993	-	24,993	19,936	9,793	29,729
Other income	-	-	-	-	-	-
	<u>24,993</u>	<u>-</u>	<u>24,993</u>	<u>19,936</u>	<u>9,793</u>	<u>29,729</u>
Total income	<u><u>37,852</u></u>	<u><u>181,476</u></u>	<u><u>219,328</u></u>	<u><u>54,812</u></u>	<u><u>198,432</u></u>	<u><u>253,244</u></u>

International Teaching Artists Collaborative (ITAC)
Notes forming part of the financial statements
for the year ended 31 July 2024

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4. Expenditure	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Wages & salaries	-	45,917	45,917	-	45,968	45,968
Consultancy	3,840	21,221	25,061	712	11,009	11,721
Insurance	-	555	555	-	337	337
Subscriptions & office	10,265	-	10,265	1,559	6,106	7,665
Travel	8,882	3,500	12,382	5,281	3,148	8,429
ITAC Bursaries	4,054	-	4,054	2,600	1,454	4,054
Project support	975	6,500	7,475	962	6,500	7,462
Hub building	15,283	-	15,283	15,270	-	15,270
ITAC Impact	-	57,787	57,787	-	69,637	69,637
Eden project	-	18,381	18,381	-	80,335	80,335
Arctic Lighthouse project	-	7,489	7,489	-	-	-
Accountancy & Independent Examination	-	1,320	1,320	-	1,320	1,320
Total Expenditure	43,299	162,670	205,969	26,384	225,814	252,198

5. Staff costs & numbers	2024	2023
	£	£
Employment costs		
Wages & salaries	44,000	44,000
Social Security costs	-	71
Pension costs	1,320	1,320
Payroll admin. costs	597	577
Total employment costs	45,917	45,968

Number of employees	2024	2023
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The average monthly number of employees, calculated on a head count basis, during the year

1 1

No employees had employee benefits in excess of £60,000 (2023: none). The Trust considers its key management personnel comprise the trustees and the Managing Director. The total employment benefits including employer pension contributions of the key management personnel were £45,320 (2023: £45,320).

6. Debtors and prepayments	2024	2023
	£	£
Other debtors	5,000	3,200
	5,000	3,200

7. Creditors	2024	2023
	£	£
Other creditors	17,768	1,600
Prepayments and Accruals	1,320	2,520
	19,088	4,120

International Teaching Artists Collaborative (ITAC)
Notes forming part of the financial statements
for the year ended 31 July 2024

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8. Movements in Funds	At 28 Aug	Income	Expenditure	Transfers	At 31 Jul.
2023/24	£	£	£	£	£
Restricted funds					
ITAC Impact	108,981	-	(57,787)	-	51,194
Eden Project	-	34,002	(34,002)	-	-
Porticus core funding	16,754	124,000	(63,392)	-	77,362
School of the (Im)possible	-	23,474	(7,489)	-	15,985
	<u>125,735</u>	<u>181,476</u>	<u>(162,670)</u>	<u>-</u>	<u>144,541</u>
Unrestricted funds					
General Fund	105,247	37,852	(43,299)	-	99,800
	<u>105,247</u>	<u>37,852</u>	<u>(43,299)</u>	<u>-</u>	<u>99,800</u>
Total funds 2023/24	<u>230,982</u>	<u>219,328</u>	<u>(205,969)</u>	<u>-</u>	<u>244,341</u>
2022/23 comparative					
Restricted funds					
ITAC Impact	60,525	108,300	(59,844)	-	108,981
Eden Project	6,106	75,730	(81,836)	-	-
Porticus core funding	85,032	-	(68,278)	-	16,754
Art and Health fund	-	4,609	(4,609)	-	-
Conference projects & bursaries	-	9,793	(9,793)	-	-
Korean Scholarship fund	1,454	-	(1,454)	-	-
	<u>153,117</u>	<u>198,432</u>	<u>(225,814)</u>	<u>-</u>	<u>125,735</u>
Unrestricted funds					
General Fund	76,819	54,812	(26,384)	-	105,247
	<u>76,819</u>	<u>54,812</u>	<u>(26,384)</u>	<u>-</u>	<u>105,247</u>
Total funds 2022/23	<u>229,936</u>	<u>253,244</u>	<u>(252,198)</u>	<u>-</u>	<u>230,982</u>

Purposes of Restricted Funds

ITAC Impact: This fund is for the ITAC: IMPACT project focussing on developing projects which examine arts for climate-related issues.

Korean Scholarship Fund: This fund was set up with a donation from KACES to be used for scholarships to allow Korean Teaching Artists to attend ITAC6.

Eden Project: This fund is for the Eden Project, primarily funded by a grant from Askonas Holt.

Art & health fund: This was a donation for a pilot project which was completed in the year.

School of the (Im)possible: this is funding for the School of the (Im)possible project.

Conference projects & bursaries: This fund is for conferences and bursaries for artists to attend.

Porticus Core funding: Funding from Porticus for the core funding needs of the organisation as specified in the agreed budget.

9. Analysis of Net Assets	General	Restricted	Total	General	Restricted	Total
Among Funds	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Current Assets	109,400	154,029	263,429	106,847	128,255	235,102
Current Liabilities	(9,600)	(9,488)	(19,088)	(1,600)	(2,520)	(4,120)
Net assets at 31 July	<u>99,800</u>	<u>144,541</u>	<u>244,341</u>	<u>105,247</u>	<u>125,735</u>	<u>230,982</u>