

International Teaching Artists Collaborative (ITAC)

**Trustees' Report and Accounts
for the year ended
31 July 2025**

Charity No: SC049573

International Teaching Artists Collaborative (ITAC)

Year ended 31 July 2025

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Trustees' Annual Report (cont.)

Year ended 31 July 2025

The trustees present their annual report and financial statements of the charity for the period ended 31 July 2025. 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 Eric Booth and Marit Ulvund 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.

Trustees' Annual Report (cont.)

Year ended 31 July 2025

Achievements and Performance

Key achievements from August 2024 - July 2025 include:

- Working alongside our National ITAC Hubs (England, South Korea, Norway, & USA) to establish their identity and goals as a set of internationally connected, national centres for supporting teaching artistry in their region. 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;
- Delivering ITAC7 in September 2024 with the Centre for Arts and Social Transformation in The University of Auckland, New Zealand. ITAC7 welcomed more than 217 Teaching Artists, from over 26 countries, for 3 days of more than 80 artist-led experiential workshops and performances.
- Confirming our hosts for ITAC8, which will be delivered in partnership with OPENDOEEK, The Royal Conservatoire, AP University of Applied Sciences, and Arts Antwerp in August 2026.
- Designing and launching our new purpose-built members' platform, along with our re-designed website and organisational branding, to streamline the way in which we serve our network and advocate on their behalf.
- Being invited to speak at key international events including
 - Healing Arts Scotland, August 2024, where ITAC coordinated a nation-wide participatory arts relay, and hosted two national conference days.
 - ITAC7, September 2024, held in Auckland New Zealand and continuing ITACs delivery of international biennial events;
 - Inner Development Goals Summit, October 2024, bringing Teaching Artistry into new sectors and events;
 - Healing Arts Scotland Parliamentary Reception, January 2025, held in the Scottish Parliament;
 - Lincoln Center's Summer Forum July 2025, to give a talk and lead a panel on the transformative power of arts in health;
- Continuing to grow our membership numbers and visibility within the arts and beyond significantly, through grassroots engagement and word-of-mouth;
- Delivering a monthly series of online Think Tank workshops 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://members.itac-collaborative.com/page/resources>)
- Partnering with the World Health Organisation, Jameel Arts & Health Lab, Scottish Ballet and others to deliver the first ever Healing Arts Scotland event. Throughout 2024, more than 376 Healing Arts Scotland events took place across the country and attracted over 11,000 attendees. ITAC designed and delivered the ITAC Relay as part of this initiative, which included more than 431 participants and culminated in 20 new artistic creations (read the final impact report here: <https://culturunners-healingarts.files.svdcdn.com/production/uploads/ha-scotland/FINAL-HAS-REPORT.pdf?dm=1736888586>);
- Partnering with the Inner Development Goals to serve as Artistic Director for their international Summit. We worked alongside the movement, including key partners like the World Business Council for Sustainable Development and Climate KIC, 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 ITACs 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>

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

International Teaching Artists Collaborative (ITAC)

Trustees' Annual Report (cont.)

Year ended 31 July 2025

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Financial Review

Income in 2024-25 was £47,985 (2023-24: £219,328), with an overall deficit of £151,499 (2023-24: surplus of £13,359) for the year. At the end of the financial period the fund balance was £92,842 (2024: 244,341) of which £75,957 (2024: £99,800) 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 £75,957 (2024: £99,800). 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 2025 - 2026, 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 continue to grow our new membership management system, enhancing our members' experience of ITAC, encouraging annual donations, offering a centralised platform for Teaching Artist resources from around the world, and fostering greater engagement among members. This represents 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 aim to grow this initial cohort and welcome additional new Hubs on board in the coming year.

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

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.

International Teaching Artists Collaborative (ITAC)

Trustees' Annual Report (cont.)

Year ended 31 July 2025

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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.

Joan Parr (resigned Dec 24, reappointed Apr 25)
Eric Booth (Secretary) (resigned Dec 24, reappointed Apr 25)
Yonglun Liu (Chair) (resigned Dec 25) (reappointed Mar 26)
Bradley Craig Haseman (resigned Dec 25) (reappointed Mar 26)
Christine Ruckley (resigned Dec 25) (reappointed Mar 26)
Marit Ulvund
Ines Sanguinetti (resigned Dec 25) (reappointed Mar 26)
Jean Elizabeth Taylor
Chen Alon (resigned Dec 24, reappointed Apr 25)
Simon Quinn (resigned Dec 24, reappointed Apr 25)
So Yeon Kim (resigned Dec 24, reappointed Apr 25)
Zoey Peacock-Jones (resigned Dec 25, reappointed Mar 26)
Bea Makan (resigned Dec 25, reappointed Mar 26)
Florencia Giulio (treasurer) (resigned Dec 25, reappointed Mar 26)

Independent Examiner Sarah Hollis CA
Hollis Accounting Limited
3 Melville Crescent, Edinburgh, EH3 7HW

Bankers Bank of Scotland plc
PO Box 1000, BX2 1LB

Trustees' Annual Report (cont.)**Year ended 31 July 2025****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,

**Yonglun Liu****Trustee****Date:** 15 April 2026

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 2025, 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.

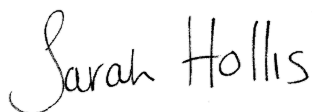
Basis of independent examiner's statement

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: **Sarah Hollis CA**

Address Hollis Accounting Limited
3 Melville Crescent
Edinburgh
EH3 7HW

Date: **16/04/26**

International Teaching Artists Collaborative (ITAC)
Statement of Financial Activities
for the year ended 31 July 2025

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	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Income from:	3						
Donations and grants							
Donations		1,552	-	1,552	2,859	-	2,859
Grants		-	9,456	9,456	10,000	181,476	191,476
Charitable activities							
Event income		17,571	19,316	36,887	24,993	-	24,993
Other income							
Other income		90	-	90	-	-	-
Total Income		<u>19,213</u>	<u>28,772</u>	<u>47,985</u>	<u>37,852</u>	<u>181,476</u>	<u>219,328</u>
Expenditure on:	4						
Charitable activities		28,113	171,371	199,484	43,299	162,670	205,969
Other		-	-	-	-	-	-
Total Expenditure		<u>28,113</u>	<u>171,371</u>	<u>199,484</u>	<u>43,299</u>	<u>162,670</u>	<u>205,969</u>
Net income/(expenditure) before transfers		(8,900)	(142,599)	(151,499)	(5,447)	18,806	13,359
Transfers between funds	8	(14,943)	14,943	-	-	-	-
Net income/(expenditure)		<u>(23,843)</u>	<u>(127,656)</u>	<u>(151,499)</u>	<u>(5,447)</u>	<u>18,806</u>	<u>13,359</u>
Net movement in funds		(23,843)	(127,656)	(151,499)	(5,447)	18,806	13,359
Reconciliation of funds							
Total funds brought forward		99,800	144,541	244,341	105,247	125,735	230,982
<u>Total funds carried forward</u>	9	<u>75,957</u>	<u>16,885</u>	<u>92,842</u>	<u>99,800</u>	<u>144,541</u>	<u>244,341</u>

International Teaching Artists Collaborative (ITAC)
Balance Sheet
At 31 July 2025

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		Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
	<u>Note</u>						
Fixed Assets							
Tangible Assets		-	-	-	-	-	-
Total Fixed Assets		-	-	-	-	-	-
Current Assets							
Debtors	6	2,773	-	2,773	5,000	-	5,000
Cash at bank and in hand		82,784	18,295	101,079	104,400	154,029	258,429
Total Current Assets		85,557	18,295	103,852	109,400	154,029	263,429
Liabilities							
Creditors falling due within one year	7	(9,600)	(1,410)	(11,010)	(9,600)	(9,488)	(19,088)
Net Current Assets		75,957	16,885	92,842	99,800	144,541	244,341
Creditors falling due after more than one year		-	-	-	-	-	-
Net Assets		75,957	16,885	92,842	99,800	144,541	244,341
The funds of the charity							
Restricted funds	8			16,885			144,541
Unrestricted Funds	8			75,957			99,800
Total charity funds	8			92,842			244,341

The accounts were approved by the Trustees on..... 15 April 2026
and signed on their behalf by:


Yonglun Liu, Trustee

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 2025

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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 2025

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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 (2024: no trustees). Travel and honoraria for attendance at an event were paid to two trustees in their capacity as Artists totalling £3,962 (2024: no trustees). Apart from this no trustees or persons related to as trustee had a personal interest in any contract or transactions entered into by the charity in the year. During the year a total of £1,552 (2024: £2,700) was donated to the charity by trustees.

3. Income	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Donations & endowments						
Donations and other income	1,552	-	1,552	2,859	-	2,859
Grants - Porticus	-	-	-	-	124,000	124,000
Grants - Eden	-	-	-	10,000	34,002	44,002
Grants - other	-	9,456	9,456	-	23,474	23,474
	<u>1,552</u>	<u>9,456</u>	<u>11,008</u>	<u>12,859</u>	<u>181,476</u>	<u>194,335</u>
Charitable Activities						
Event income	17,571	19,316	36,887	24,993	-	24,993
Other income	90	-	90	-	-	-
	<u>17,661</u>	<u>19,316</u>	<u>36,977</u>	<u>24,993</u>	<u>-</u>	<u>24,993</u>
Total income	<u>19,213</u>	<u>28,772</u>	<u>47,985</u>	<u>37,852</u>	<u>181,476</u>	<u>219,328</u>

International Teaching Artists Collaborative (ITAC)
Notes forming part of the financial statements
for the year ended 31 July 2025

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4. Expenditure	Unrestricted	Restricted		Unrestricted	Restricted	
	Funds	Funds	Total	Funds	Funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Wages & salaries	-	46,490	46,490	-	45,917	45,917
Consultancy	2,703	1,334	4,037	3,840	21,221	25,061
Insurance	-	340	340	-	555	555
Subscriptions & office	43	15,904	15,947	10,265	-	10,265
Travel	3,933	3,531	7,464	8,882	3,500	12,382
ITAC Bursaries	3,015	7,400	10,415	4,054	-	4,054
Project support	753	6,500	7,253	975	6,500	7,475
Hub building	17,666	-	17,666	15,283	-	15,283
ITAC Impact	-	38,218	38,218	-	57,787	57,787
Eden project	-	14,853	14,853	-	18,381	18,381
Arctic Lighthouse project	-	16,030	16,030	-	7,489	7,489
IDG project	-	19,361	19,361	-	-	-
Accountancy & Independent Examination	-	1,410	1,410	-	1,320	1,320
Total Expenditure	28,113	171,371	199,484	43,299	162,670	205,969

5. Staff costs & numbers	2025	2024
Employment costs	£	£
Wages & salaries	44,000	44,000
Social Security costs	-	-
Pension costs	1,320	1,320
Payroll admin. costs	1,170	597
Total employment costs	46,490	45,917

Number of employees

	2025	2024
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 (2024: 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 (2024: £45,320).

6. Debtors and prepayments	2025	2024
	£	£
Other debtors	2,773	5,000
	2,773	5,000

7. Creditors	2025	2024
	£	£
Other creditors	9,600	17,768
Prepayments and Accruals	1,410	1,320
	11,010	19,088

International Teaching Artists Collaborative (ITAC)
Notes forming part of the financial statements
for the year ended 31 July 2025

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8. Movements in Funds	At 28 Aug	Income	Expenditure	Transfers	At 31 Jul.
2024/25	£	£	£	£	£
Restricted funds					
ITAC Impact	51,194	-	(51,194)	-	-
Eden Project	-	-	(14,853)	14,853	-
Porticus core funding	77,362	-	(62,352)	-	15,010
School of the (Im)possible	15,985	-	(16,030)	45	-
Inner Development Goals	-	19,316	(19,361)	45	-
Scottish Hub/gathering	-	2,056	(181)	-	1,875
Scottish bursaries	-	7,400	(7,400)	-	-
	<u>144,541</u>	<u>28,772</u>	<u>(171,371)</u>	<u>14,943</u>	<u>16,885</u>
Unrestricted funds					
General Fund	99,800	19,213	(28,113)	(14,943)	75,957
	<u>99,800</u>	<u>19,213</u>	<u>(28,113)</u>	<u>(14,943)</u>	<u>75,957</u>
Total funds 2024/25	<u>244,341</u>	<u>47,985</u>	<u>(199,484)</u>	<u>-</u>	<u>92,842</u>
2023/24 comparative					
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>

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.

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

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.

Transfers in the year were from unrestricted to restricted funds, with the approval of trustees.

9. Analysis of Net Assets	General	Restricted	Total	General	Restricted	Total
Among Funds	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Current Assets	85,557	18,295	103,852	109,400	154,029	263,429
Current Liabilities	(9,600)	(1,410)	(11,010)	(9,600)	(9,488)	(19,088)
Net assets at 31 July	<u>75,957</u>	<u>16,885</u>	<u>92,842</u>	<u>99,800</u>	<u>144,541</u>	<u>244,341</u>