

**ARTCORE (INTERNATIONAL)
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

Artcore (International)
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 August 2019

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Artcore (International)
Company Information
For The Year Ended 31 August 2019

Directors	Ms Kim Thomas
	Ms Naima Karlsson
	Mr Liam Hayhow
Secretary	Mr Jeffery Taylor
Company Number	03089740
Registered Office	169 Balls Pond Road
	London
	N1 4BG
Accountants	JSA Partners London Limited
	41 Skylines Business Village
	Limeharbour
	London
	E14 9TS

Artcore (International)
Company No. 03089740
Directors' Report For The Year Ended 31 August 2019

The directors present their report and the financial statements for the year ended 31 August 2019.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who held office during the year were as follows:

Ms Kim Thomas
Ms Naima Karlsson

Mr Liam Hayhow

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Liam Hayhow

Director

28 June 2020

Artcore (International)
Accountant's Report
For The Year Ended 31 August 2019

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 August 2019 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

28 June 2020

JSA Partners London Limited

41 Skylines Business Village
Limeharbour
London
E14 9TS

Artcore (International)
Income and Expenditure Account
For The Year Ended 31 August 2019

	Notes	2019 £	2018 £
TURNOVER		137,958	151,385
Cost of sales		(43,063)	(41,348)
		<hr/>	<hr/>
GROSS SURPLUS		94,895	110,037
Distribution costs		(3,337)	(3,920)
Administrative expenses		(91,018)	(102,255)
		<hr/>	<hr/>
OPERATING SURPLUS		540	3,862
Other interest receivable and similar income		450	272
		<hr/>	<hr/>
SURPLUS FOR THE FINANCIAL YEAR		<u>990</u>	<u>4,134</u>

The notes on pages 6 to 7 form part of these financial statements.

Artcore (International)
Balance Sheet
As at 31 August 2019

		2019	2018
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	11,763	6,304
		11,763	6,304
CURRENT ASSETS			
Cash at bank and in hand		86,763	91,232
		86,763	91,232
NET CURRENT ASSETS (LIABILITIES)		86,763	91,232
TOTAL ASSETS LESS CURRENT LIABILITIES		98,526	97,536
NET ASSETS		98,526	97,536
Income and Expenditure Account		98,526	97,536
MEMBERS' FUNDS		98,526	97,536

For the year ending 31 August 2019 the company 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 company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Liam Hayhow
Director

21 June 2020

The notes on pages 6 to 7 form part of these financial statements.

Artcore (International)
Notes to the Financial Statements
For The Year Ended 31 August 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	Straight Line
Motor Vehicles	Straight Line

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2018: 1)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 September 2018	16,416	-	16,416
Additions	-	11,340	11,340
As at 31 August 2019	<u>16,416</u>	<u>11,340</u>	<u>27,756</u>
Depreciation			
As at 1 September 2018	10,112	-	10,112
Provided during the period	2,101	3,780	5,881
As at 31 August 2019	<u>12,213</u>	<u>3,780</u>	<u>15,993</u>
Net Book Value			
As at 31 August 2019	<u>4,203</u>	<u>7,560</u>	<u>11,763</u>
As at 1 September 2018	<u>6,304</u>	<u>-</u>	<u>6,304</u>

4. Creditors: Amounts Falling Due Within One Year

2019	2018
£	£
<u> </u>	<u> </u>

Artcore (International)
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2019

5. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

6. General Information

Artcore (International) is a private company, limited by guarantee, incorporated in England & Wales, registered number 03089740. The registered office is 169 Balls Pond Road, London, N1 4BG.

Artcore (International)
Detailed Income and Expenditure Account
For The Year Ended 31 August 2019

	2019		2018	
	£	£	£	£
TURNOVER				
Voluntary Income		4,875		5,510
Exhibitor sales		3,677		1,954
Rental income		129,406		143,921
		<u>137,958</u>		<u>151,385</u>
COST OF SALES				
Wages and salaries	29,223		39,247	
Vehicle insurance costs	1,207		-	
Insurance	5,711		-	
Royalties and licence fees payable	1,041		-	
Depreciation of plant and machinery	2,101		2,101	
Depreciation of motor vehicles	3,780		-	
	<u>43,063</u>		<u>(41,348)</u>	
GROSS SURPLUS		94,895		110,037
Distribution Costs				
Waste disposal	3,337		3,920	
	<u>(3,337)</u>		<u>(3,920)</u>	
Administrative Expenses				
Travel expenses	2,367		699	
Rent	59,588		55,552	
Rates	6,139		8,652	
Light and heat	10,818		13,786	
Water rates	2,617		2,917	
Council Tax	2,307		2,228	
Telecommunications	2,358		2,323	
Website costs	125		-	
Accountancy fees	1,000		-	
Legal fees	200		-	
Bad debts written off	-		(1,514)	
Sundry expenses	2,949		7,195	
Misc expenses	550		10,417	
	<u>(91,018)</u>		<u>(102,255)</u>	
OPERATING SURPLUS		540		3,862
Other interest receivable and similar income				
Bank interest receivable	450		272	
		450		272

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Artcore (International)
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 August 2019

SURPLUS FOR THE FINANCIAL YEAR

990

4,134



Trustees' Annual Report for the period

Period start date				Period end date			
Day	Month	Year		Day	Month	Year	
From	01	09	2018	To	31	08	2019

Section A Reference and administration details

Charity name ARTCORE [INTERNATIONAL]

Other names charity is known by

Registered charity number (if any) 1053641

Charity's principal address 169 BALLS POND RD

LONDON

Postcode

N1 4BG

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	LIAM HAYHOW	DIRECTOR		
2	KIM THOMAS	DIRECTOR		
3	NAIMA KARLSSON	DIRECTOR		
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	MEMORANDUM AND ARTICLES OF ASSOCIATION
How the charity is constituted (eg. trust, association, company)	COMPANY LIMITED BY GUARANTEE
Trustee selection methods (eg. appointed by, elected by)	APPOINTMENT BY MANAGEMENT COMMITTEE

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

- | |
|---|
| <p>[1] PROMOTE AND IMPROVE PUBLIC EDUCATION BY ENCOURAGEMENT OF THE ARTS</p> <p>[2] ADVANCE PUBLIC EDUCATION BY DEVELOPMENT OF UNDERSTANDING AND APPRECIATION OF THE ARTS</p> <p>[3] PROVIDE FACILITIES SUCH AS EXHIBITIONS, PERFORMANCES AND TRAINING IN ORDER TO FURTHER PUBLIC EDUCATION IN THE ARTS</p> <p>[4] RELIEVE NEED AMONG POOR ARTISTS BY PROVIDING WORKSPACE FACILITIES.</p> |
|---|

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

With regard to the guidance issued by the Charity Commission on public benefit, and in accordance with the principles, aims and objectives of the Charity itself, the Trustees have considered how best to apply the resources and activities of the Charity in the furtherance of our charitable purpose for the benefit of the public.

This charitable purpose can be demonstrated through our maintenance of minimal charges for entrance to exhibitions/performances etc, and also through the low fees charged for artist's workspace in the premises that we administer.

This policy is intended to ensure that economic circumstances should not preclude access to, or creation of, the Arts.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Summary of the main achievements of the charity during the year

This year the Charity maintained its base of affordable workshops and accessible exhibition/performance spaces for the creation and presentation of the Arts.

The number of locations operated and maintained by Artcore over the course of the year remained at 13 spaces of various sizes. 12 of the current locations are in the Greater London area, with one in Devon. We also opened a small gallery space in Hebden Bridge, West Yorks

Napier Works Studios in East Ham maintained occupancy levels throughout the year housing around 50 artists.

The Crow's Nest Gallery continued to present exhibitions and provide studio space until its lease came to an end in May 2019

Hardess St studios expanded, taking on an extra short-life building that will become additional gallery/studio space

Unit 8 moved to a new building and restyled itself as the Hackney Wick Arts Club, providing shared workshop facilities and design space

Membership of the Charity increased to 210 members this year.

Section E

Financial review

Brief statement of the charity's policy on reserves

The Charity maintains reserves of between 3 and 6 months of current expenditure.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The principal sources of funding for the Charity's activities are currently the revenues gained by the hiring out of workshop, exhibition, and performance space for arts purposes, augmented by donations and membership subscriptions. The expenditure of those revenues generated in excess of running costs has been directed into the development of currently occupied premises in order to further the Charity's objectives in the provision of space for the creation and presentation of the arts.

Section F

Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Position (e.g. Secretary, Chair, etc)

Date

JEFFERY HUGH TAYLOR	NAIMA JADE KARLSSON
Secretary	Trustee
02/05/20	