COMPANY REGISTRATION NUMBER 03089740

ARTCORE (INTERNATIONAL)

UNAUDITED ACCOUNTS

31 AUGUST 2015

AMENDED -

These accounts replace the original accounts
These are now the statutory accounts
These accounts are prepared as they were at the date of the original accounts

Charity Number 1053641

HT ACCOUNTANTS & CO LLP
Chartered Certified Accountants
355A Barking Road
London
United Kingdom
E6 1LA

ARTCORE (INTERNATIONAL)

ACCOUNTS

YEAR ENDED 31 AUGUST 2015

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ARTCORE (INTERNATIONAL)

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	ARTCORE (INTERNATIONAL)
Charity number	1053641
Company registration number	03089740
Principal office	169 Balls Pond Road Islington London United Kingdom N1 4BG
Registered office	169 Balls Pond Road London United Kingdom N1 4BG
Trustees	MrsKim Thomas Miss Naima Karlsson Mr Liam Thomas Hayhow
Secretary	Mr Jeffery Hugh Taylor
Independent examiner	HT Accountants & Co llp 355A Barking Road London United Kingdom E6 1LA

ARTCORE (INTERNATIONAL)

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2015

The trustees, who are also directors for the purposes of company law, present their report and the unaudited accounts of the charity for the year ended 31 August 2015.

REFERENCE AND ADMINISTRATIVE DETAILS
Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the accounts.

THE TRUSTEES
The trustees who served the charity during the period were as follows:

Mr Kim Thomas
Miss Naima Karlsson
Mr Liam Thomas Hayhow

STRUCTURE, GOVERNANCE AND MANAGEMENT
The chairty is a company limited by guarantee.
The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Miss Naima Karlsson
Ms Kim Van Dooren
Mr Liam Hayhow
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES
The objectives are:
1. Promote and improve public education by encouragement of the arts.

2. Advance public education by development of understanding and appreciation of the arts.

3. Provide facilities such as exhibitions, performances and training in order to further public education in the arts.

4. Relieve need amongst poor artists by providing workspace facilities.

With regards 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 benefits of public.

This charitable purpose can be demonstrated through our maintenance of minimal charges for entrance to exhibitions/performances ect, 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.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities should be undertaken.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

ACHIEVEMENTS AND PERFORMANCE
This year the Charity continued to make progress with the establishment and maintenance of it's base of affordable workshops and accessible exhibition/performance spaces for the creation and presentation of the Arts.

We operated and maintained 14 spaces of various sizes throughout this period, all of these being situated within the Greater London area. Of these, one facility being occupied on a short-term 'Meanwhile' lease as a gallery space in preparation for a series of exhibitions planned for the last quarter of 2015.

Development of the Napier Works Studios in East Ham progressed, and a high level of occupancy was maintained throughout the year, enabling the accumulation of the financial surplus required to finance the forthcoming year's planned activities.

Hotel Elephant secured a new premises, moving in early May and establishing the provision of studio space for around 35 artists. A further two smaller premises were established, securing space for a further 12 artists.

This year the membership of the Charity increased by around 28%.

FINANCIAL REVIEW

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.

These 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.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

INDEPENDENT EXAMINER

HT Accountants & Co llp has been re-appointed as independent examiner for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
169 Balls Pond Road
London
United Kingdom
N1 4BG

Signed by order of the trustees

Mr Jeffery Hugh Taylor
Charity Secretary

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ARTCORE (INTERNATIONAL)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF ARTCORE (INTERNATIONAL)

YEAR ENDED 31 AUGUST 2015

I report on the accounts of the charity for the year ended 31 August 2015 which are set out on pages 7 to 11

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER
The trustees (who are also the directors of Artcore (International) for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT
My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT
In connection with 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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.

HT Accountants & Co llp
Independent examiner

355A Barking Road
London
United Kingdom
E6 1LA

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ARTCORE (INTERNATIONAL)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 AUGUST 2015

	Note	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	**3,360**	3,065
Investment income	3	**86,391**	76,472
TOTAL INCOMING RESOURCES		**89,751**	79,537
RESOURCES EXPENDED			
Costs of generating funds:			
Costs of generating voluntary income	4	**(84,898)**	(86,204)
TOTAL RESOURCES EXPENDED		**(84,898)**	(86,204)
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR/NET INCOME/(EXPENDITURE) FOR THE YEAR	5	**4,853**	(6,667)
RECONCILIATION OF FUNDS			
Total funds brought forward		**47,628**	44,735
TOTAL FUNDS CARRIED FORWARD		**52,481**	38,068

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 11 form part of these accounts.

ARTCORE (INTERNATIONAL)

BALANCE SHEET

31 AUGUST 2015

	Note	2015 £	£	2014 £
FIXED ASSETS				
Tangible assets	7		13,133	–
CURRENT ASSETS				
Debtors	8	1,547		1,726
Cash at bank and in hand	9	35,768		43,964
		37,315		45,690
CREDITORS: Amounts falling due within one year	10	(2,820)		(955)
NET CURRENT ASSETS			34,495	44,735
TOTAL ASSETS LESS CURRENT LIABILITIES			47,628	44,735
NET ASSETS			47,628	44,735
FUNDS				
Unrestricted income funds	11		47,628	44,735
TOTAL FUNDS			47,628	44,735

For the year ended 31 August 2015 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' 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 trustees 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.

These accounts were approved by the members of the committee and authorised for issue on the ..19/05/2016... and are signed on their behalf by:

Mr Liam Thomas Hayhow

Company Registration Number: 03089740

The notes on pages 9 to 11 form part of these accounts.

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the accounts on the grounds that the charity is small.

Fixed assets

All fixed assets are initially recorded at cost.

2. VOLUNTARY INCOME

	Unrestricted Funds	**Total Funds 2015**	Total Funds 2014
	£	**£**	£
Subscriptions	**3,360**	**3,360**	3,065

3. INVESTMENT INCOME

	Unrestricted Funds	**Total Funds 2015**	Total Funds 2014
	£	**£**	£
Income from UK investment properties	**86,192**	**86,192**	76,387
Bank interest receivable	**199**	**199**	85
	86,391	**86,391**	76,472

4. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds	**Total Funds 2015**	Total Funds 2014
	£	**£**	£
Costs of generating income - Other activity 1	**84,898**	**84,898**	86,204

5. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2015	2014
	£	£
Depreciation	**3,283**	–

6. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	17,365	19,522
Social security costs	–	–
	17,365	19,522

Particulars of employees:
The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2015	2014
	No	No

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc.
	£
COST	
Additions	16,416
At 31 August 2015	16,416
DEPRECIATION	
Charge for the year	3,283
At 31 August 2015	3,283
NET BOOK VALUE	
At 31 August 2015	13,133
At 31 August 2014	–

8. DEBTORS

	2015	2014
	£	£
Trade debtors	1,547	1,726

9. CASH AT BANK AND IN HAND

	2015	2014
	£	£
Bank deposit account	**18,191**	18,010
Bank current account (inc overdrafts)	**16,868**	24,645
Cash in hand	**709**	1,309
	35,768	43,964

10. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	**2,135**	355
Other creditors	**685**	600
	2,820	955

11. UNRESTRICTED INCOME FUNDS

	Balance at 1 September 2014 and at 31 August 2015
	£
General Funds	**47,628**

There have been no movements on unrestricted funds during the year ended 31 August 2015.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Other net assets/ (liabilities)	Total
	£	£
Unrestricted Income Funds	47,628	47,628
Total Funds	47,628	47,628