THE ASPEX VISUAL ARTS TRUST LIMITED

England & Wales · Charity number 1007620

Details

Other names	ASPEX GALLERY
Status	Registered
Legal form	Charitable company
Company number	02674597
Registered	1992-01-27
Register	View on the Charity Commission register

Contact

Address	The Vulcan Building Gunwharf Quays Portsmouth PO1 3BF
Phone	02392778080
Email	info@aspex.org.uk
Website	www.aspex.org.uk

Activities

Objects: TO PROMOTE,MAINTAIN,IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE ENCOURAGEMENT OF THE VISUAL ARTS AND THE PROVISION OF STUDIOS AND OTHER PLACES WHERE THEY MAY BE PRACTISED AND WHERE ART AND ARTEFACTS MAY BE CREATED OR EXHIBITED WITH PARTICULAR REFERENCE TO THE EDUCATION OF THE PUBLIC AND THE ENCOURAGEMENT OF THE ARTS IN HAMPSHIRE AND OTHER PARTS OF THE UNITED KINGDOM.

Activities: Art gallery and educational charity

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** HAMPSHIRE
- Hampshire
- Portsmouth City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£311,856	£379,283	-	-
2024-03-31	£296,068	£358,815	-	-
2023-03-31	£324,794	£383,708	-	-
2022-03-31	£364,317	£372,184	-	-
2021-03-31	£350,804	£357,649	-	-

Trustees

Name	Role	Appointed
Romain-Leo Daniel Gerald Albert Burtin	Chair	2023-03-29
Adrian Hull		2024-03-27
Charlotte Elise Phillips		2024-11-27
Clarke Stephen Reynolds		2023-11-29
Dr Panagiota Papadimitri		2024-11-27
Loredana McCay		2024-03-27
Martyn Reah		2023-03-29
Sarah Louise McCarthy-Fry		2026-03-29
Sarah-Maude Ippersiel-Guindon		2025-11-21
Victoria Lee Ingles		2023-07-19
Victoria Mary Louise Turner		2023-03-29

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THE ASPEX VISUAL ARTS TRUST LIMITED

England & Wales - Charity number 1007620

Accounts

aspex portsmouth

Report of the Trustees & Financial Statements for the Year Ended 31 March 2025

Aspex Visual Arts Trust Limited

Report of the Trustees for the year ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees, officers & professional advisers

Trustees
Dr Dawn Langley (Co-chair)
Denise Barlow
Dr Leo Burtin (appointed as Co-chair March 2025)
Maxwell Craft
Dr Adrian Hull
Victoria Ingles
Loredana McCay
Dr Panagiota Papadimitri (joined November 2024)
Charlotte Phillips (joined November 2024)
Martyn Reah
Clarke Reynolds
Victoria Turner

Director & Company Secretary
Joanne Bushnell

Registered Office
The Vulcan Building, Gunwharf Quays, Portsmouth, PO1 3BF

Auditors
Compass Accountants, Venture House, The Tanneries, East Street, Titchfield, Hampshire, PO14 4AR

Bankers
Metro Bank plc, 1 Southampton Row, London, WC1B 5HA

Website
aspex.org.uk

Charity registration number
1007620

Company registration number (England & Wales)
02674597

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Front cover: Performer at *Embodied Activism* Preview (2025)
© Goble Photography

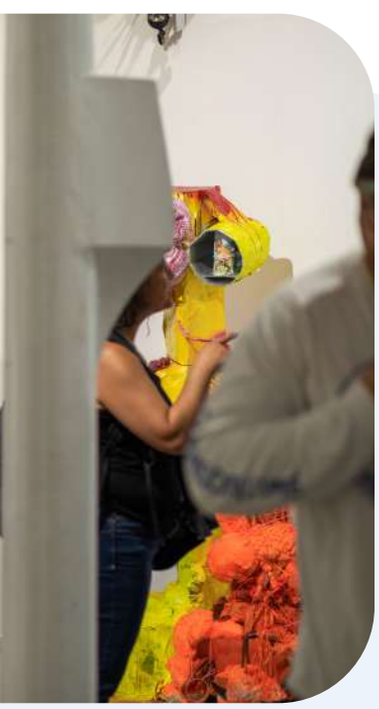
Introduction

Aspex Portsmouth continued to have a positive impact on the lives of the people of Portsmouth. In recognition Aspex was awarded Gallery of Sanctuary status in 2024, the first in the South of England, as a result of our long-term work with our local sanctuary seeking community, When Portsmouth was selected to host UK Pride, this became a key narrative through which we took the opportunity to contribute towards this transformational, story changing, moment for the city.

We have sought to reinforce this change, and grow in sync with other cultural organisations who alongside us are leading the way. We are proud of the level of ambition achieved in a place which is often forgotten, misrepresented and misunderstood. We are actively changing the narrative of the city for the artists and communities with whom we work. Together, we move forward, proud of our working class culture and heritage, while earning a sense of achievement in making Portsmouth a culturally exciting, diverse and inclusive place.

This page: Top to bottom - Visitors explore Sivan Rubinstein's *Embodied Activism* exhibition (2025) © Goble Photography. A child and adult looking at works in *CLASSifications* (2024) © Goble Photography.

Right page: Aspex team members celebrating Sanctuary in Arts Award status (2024) © Aspex Portsmouth.



Our values, actively put into action by our board, staff team and volunteers, are consistently used to underpin every element of our work and measure our progress. **Communal**, **Open-hearted** and **Radical** reflect where we are going and what we want to do as a cultural organisation, active in the development of our city. We are extremely proud that over the last year, our activity has: created a space for being and belonging; amplified diverse creative voices; increased integration - enabling communities and individuals from all backgrounds to come together and build meaningful connections through creativity and culture.

Dr Dawn Langley & Dr Leo Burtin
Co-chairs, Aspex Visual Arts Trust

Joanne Bushnell
Director, Aspex Portsmouth

2024/25 at a glance

We worked with **26** community partners and national partners to deliver projects

27 volunteers were supported through professional development opportunities

8,760 people participated in creative activities

We welcomed **11,584** visitors to exhibitions

We delivered **17** exhibitions at our gallery space

We worked with **9** schools, colleges & universities

We worked with people in **6** wards across Portsmouth

We mentored **21** artists & makers, & **3** creative organisations

147 artists were exhibited, commissioned, had residencies or led workshops

Image: Visitor at Lauren Joy Kennett's *Sorry I'm Not Sorry* (2024) © Phoebe Wingrove.

Achievements & Programme Summary

The year's achievements and programme are summarised here against our aims: Art, Creative Engagement, Sector Support, and Resourcing

Aim 1 Art

Exploring urgent themes and issues that are relevant to our communities through creative programming and commissioning, and platforming artists who are underrepresented (in the arts) and marginalised

This page: Top to bottom - Visitors at *COLONY* (2024)
© Goble Photography.

Left page: Guests at *CLASSifications* exhibition preview (2024)
© Phoebe Wingrove.

Commissions & exhibitions

Within the gallery, four exhibitions in the main space were thematically complemented by craft showcases and presentations of creative engagement work in our communal space.

Spring

Sorry I'm Not Sorry
Lauren Joy Kennett
Photographic autobiographical work exploring the artists' experience of autism. Commissioned as part of the *In Focus* programme in partnership with Photoworks.

***I saw you in blue...,* Laxmi Hussain**
Paintings inspired by the artists' personal journey of motherhood.

Captive Identities
Outcomes from the Photoworks Photography Club supported by English Heritage and the University of Warwick.

Our Sanctuary
VR and drawings co-created by sanctuary seekers with Michelle Ezeuko and Lara Kobeissi.

This page: Top to bottom - *Captive Identities* (2024) © Goble Photography. Video still from *Our Sanctuary* (2024). *I Saw you in blue* (2024) © Aspex Portsmouth.

Right page: *Sorry I'm Not Sorry* Installation view (2024) © Goble Photography.

“The LJK exhibtion was particularly affecting. Immediate, intimate, a perfect encapsulation of what it feels like to be neurodivergent in an assigned-female-at-birth body”

Summer

***CLASSifications,* Jasleen Kaur, Dinu Li, Jamila Prowse & Joshua Raffell**
Sculptural show which explored how we assign meaning to objects and categorise them, reflecting the complex class systems that shape society.

***A Seat at the Table,* Gee Mullins**
Ceramic, print and painted works that celebrate food culture and the joys of coming together to share a meal.

THINGifications
Evolving collection of artworks co-created with local communities and participants from our creative engagement programme.

This page: Top to bottom - Artwork detail from T*HINGifications* (2024) © Aspex Portsmouth. Artwork detail from *A Seat at the Table* (2024). Installation, Jasleen Kaur, *CLASSifications* (2024) © Phoebe Wingrove.

Right page: Installation, Jamila Prowse, *CLASSifications* (2024) © Phoebe Wingrove.

"Whether you're an art aficionado or just curious, Aspex offers a refreshing cultural experience in the heart of Portsmouth"

Autumn

COLONY
The Platform Graduate Award 2024
Group show examining the enduring impact of colonialism, featuring nine emerging artists, graduating from five local art schools/universities, in partnership with Contemporary Visual Arts Network South East (CVAN SE).

***Underland,* Hannah Bestley-Burt**
Woven hangings, soft sculptures and blooming slime moulds invited viewers to reflect on interconnected systems and their parallels with human society.

***Silent Dialogues,* Vera Hadzhiyska & Anbuh, in partnership with Pompey Darkroom**
Photographic series presented as part of the Photo Fringe Festival 2024.

Open24 Young Photographers
Showcase of work by local photographers aged 14-18 as part of the Photo Fringe Festival 2024.

CONNECT
Work made as part of a collaborative programme with University of Portsmouth students.

Arts Award 2024
Work made by young participants of the Home Ed Arts Club towards achieving an Arts Award qualification.

This page: Top to bottom - Installation view, *COLONY* (2024) © Goble Photography. Artwork detail, *Underland*, Hannah Bestley-Burt (2024). © Aspex Portsmouth. Collage, *CONNECT* (2024) © Aspex Portsmouth.

Right page: Visitor at *COLONY* (2024) © Goble Photography.

“Wonderful to see graduate’s work so thoughtfully and carefully curated.”

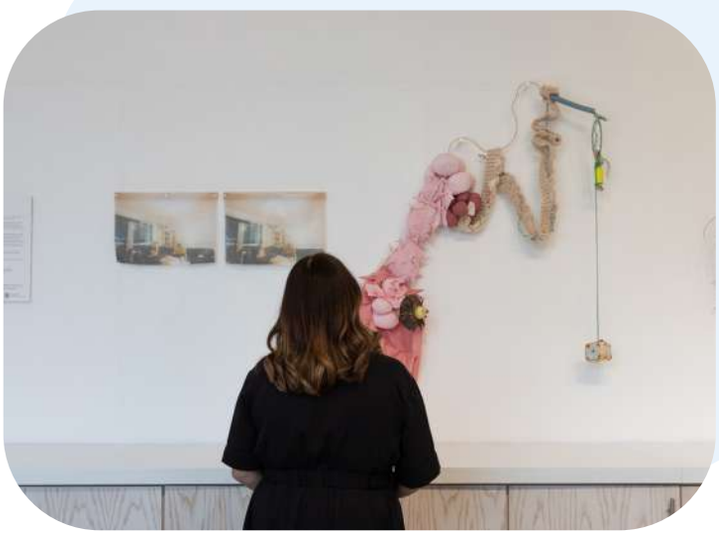
Winter

***Embodied Activism,* Sivan Rubinstein**
Merging of visceral movement, choreography, and installation to unpack the complexities of the climate crisis, migration, and womanhood.

Living Materials,
Louise Frances Smith
Installations, sculpture and works on paper, which sought to capture the fragility and resilience of ecosystems.

***Entwined,* City of Portsmouth College**
Artworks made by Art and Design Level 3 students in response to Sivan Rubinstein's work and practice.

Traces of Being
Group show of the work of 13 artists participating in the Aspire professional development programme.



This page: Top to bottom - *Living Materials,* Louise Frances Smith (2025) © Goble Photography. Collage, *Entwined* (2025) © Aspex Portsmouth. Visitor at *Traces of Being* (2025) © Karl Bailey.

Right page: *Embodied Activism* Installation view (2025) © Goble Photography.

“The exhibitions were very thought-provoking and had a personal and inspiring touch”

Residencies

Alongside the seasonal exhibitions selected artists were invited to use our Artist Studio to develop new work and in doing so, often organised workshops or directly engaged visitors

Pompey Darkroom, photography workshops and drop in sessions invited the public to interact with photography and use it to respond to some of the themes explored within *Sorry I'm Not Sorry*.

Boris Allenou, the musician and technologist invited visitors to explore sound art and ecology.

PAX (Portsmouth Analogue eXperiments), artists Patti Gaal-Holmes, Evagelia Hagikalfa, Frankie Knight, Jane Shepherd and Vicky Smith showcased analogue media through installations and events.

Anna Marris, Platform Alumni reimagined the ocean's vital circulations through creative interventions to highlight its role in regulating global climate.

Tracey Bush, engaged in the exploration of large-scale botanical artworks.

Mutiny Collective, photographers Barney Jobson, Joshua Corston and Ethan Bennett) explored and examined themes of 'place' in partnership with Pompey Darkroom.

"A wonderful time, seeing an artists work and hearing their first hand story"

This page: Pompey Darkroom residency (2024) © Aspex Portsmouth. Artist Tracey Bush leading workshop (2025) © Aspex Portsmouth.

Right page: Children at Family Saturdays (2025) © Aspex Portsmouth.

Aim 2 Creative engagement

Connecting and empowering artists, audiences, participants, and communities through creativity and collaboration

Programmes at the gallery & in the community

Our creative activities develop stronger links between Portsmouth's diverse communities

Through bespoke and holistic creative workshops, we embrace diversity and encourage collaboration and participation amongst those facing inequality and in need of being celebrated. Work happens at the gallery, with partners in areas most in need in the City, and at community events with our Mobile Art Studio

Creative Families

A programme comprising:

- Creative engagement opportunities at key community events throughout Portsmouth. This year we worked at **5** community events all around the city, delivered with **8** partner organisations, working with **3,232** people.

- Deeper and sustained engagement provided through partnerships with three organisations: Portsmouth City of Sanctuary (with Refugee and Asylum Seekers); Portsmouth Home Education Network (with elective home educated children); and Home-Start Portsmouth (with early years children and carers).

- New taster sessions with Young Carers in Paulsgrove.

- Signposting participants to the sustained free weekly Family Saturday provision offered on a drop-in-basis back at the gallery.

Creative Families was supported by the Partnership Foundation, Wightlink, Trash Arts / Open Ya Mouth Festival, Foyle Foundation and HIVE Portsmouth.

This page: Top to bottom - Young children at the Kite Festival (2024). Participants at a collage workshop (2024). Young child with 'Portsmouth' artwork (2024). Young children painting during a Home Ed session (2024) © Aspex Portsmouth.

Left page: Adult and child at Pride activities (2024) © Aspex Portsmouth.

PURSMIF

Generate

A weekly workshop for people with Dementia and their carers (sustained since 2015), provides a safe space and creative outlet for an isolated and vulnerable group in society. It is loved and valued by its participants, clearly demonstrates the wellbeing aspects of creative practice and is one of the parts of our programme that brings real joy to Aspex Portsmouth every Friday morning.

This year the group collaborated with the Mary Rose Museum as part of its Heritage Lottery funded project Anchored in the Community and visited Portsmouth Museum & Art Gallery. Generate was support through HIWCF: Hampshire & Isle of Wight Community Foundation and public donations through the #DonateForGenerate crowdfunding campaign in 2024.

Public programme for adults

Activities included:

- Touch Tours for people who are blind or partially sighted;

- Artist talks, conversations, and collaborative events hosted in partnership with 432 NOMAD's for Refugee Week, Photoworks, Photo Fringe, and seasonally with Pompey Darkroom;

- Friday Lates, a curated social event platforming local artists and creatives in response to the seasons themes, including collaborations with Women In Art and Portsmouth Creates for *We Shine*.

Formal education & partnership projects

We work closely with schools, colleges and universities. In 2024/25 in addition to one-off visits and workshops, we delivered a professional development unit for City of Portsmouth College resulting in an exhibition in our Communal Space; a new project with postgraduate students at the University of Portsmouth's CCI (Creative & Cultural Industries) Faculty; and continued as Industry Patron of Arts University Bournemouth's MA in Fine Art.

Strong partnerships continued with: Contemporary Visual Arts Network, South East, gallery partners and five universities (The Platform Graduate Award 2024); with Portsmouth Cultural Education Partnership; Portsmouth City Council (HAF Fun Pompey, part of the national Holiday Activities and Food government initiative). We continued to support Associate Company This New Ground to develop their programme for learning disabled people, as they work towards a major exhibition and take-over festival in 2026.

Aim 3 Sector Support

Being more inclusive, diverse and socially relevant, actively living our values

This page: Top to bottom - Attendees at *COLONY* preview (2024) © Goble Photography.

Left page: Generate at *Anchored in the Community*, Mary Rose Museum (2025) © Aspex Portsmouth.

Artist and sector support has always been a core concern for Aspex Portsmouth, and this year has seen our work flourish in the area. From welcoming This New Ground as our first ever Associate Company; to supporting the growth of new organisations Pompey Darkroom and 432 NOMAD's; the development of artists through access to studio space, specialist mentoring support, supplying opportunities to test and experiment with new ways of working at events; the new Aspire development programme; or providing the next generation of arts managers learning and developmental opportunities through school and university placements; our engagement with our community is stronger than ever. We were especially thrilled that Jasleen Kaur, included in *CLASSifications*, won the Turner Prize!

Advocacy

A critical part of our role as an Arts Council England, National Portfolio Organisation (NPO), board and staff all contribute to advocacy in Portsmouth, the sub-region and nationally. Key advocacy work this year included:

- Co-founder & steering group member of the Cultural Collective of Portsmouth based cultural organisations;

- Development of the Portsmouth Visual Arts Network;

- Active participation in CVAN (Contemporary Visual Arts Network) in the South East and South West (Visual Arts South West).

Staff & Volunteers

Aspex Portsmouth has always aimed to provide opportunities for artists and creatives at the start of their careers, key developments included:

- Edon Thomson joined as us Creative Engagement Assistant, for 6 months, through Artworks Breakthrough programme.

- Maya Brassington, former Breakthrough trainee, appointed to the new role of Assistant Curator.

- Programme Assistant placements from MA Curating courses at the University of Leicester and Winchester School of Art, University of Southampton.

- Increase of University of Portsmouth post-graduate student volunteers following establishment of collaborative CONNECT programme.

Volunteers are essential to support the day-to-day delivery of our work. Many are with us for a short time (3-6 months), as they start out in their creative careers coming to us to develop skills and experience, but a small core have been with us for many years, focused on the delivery of specific projects and programmes. Training is provided on a continuous basis, with all staff members and volunteers offered formal and informal training relevant to their roles and development plans.

Governance

The Trustees have updated the way the board works to make it more relevant, reflecting societal and professional shifts in practice. Trustees have worked alongside staff to drive change, including the development, monitoring and evaluation of our Justice, Equity, Diversity and Inclusion, and Environmental Action Plans, and all participate in an annual board monitoring survey. We have adapted to hybrid governance, with meetings taking place in person, online or both, better responding to the needs of individuals. We have also created more space for general discussion and engagement with the challenges and opportunities facing Aspex Portsmouth. Two new Trustees were recruited this year through an open process.

This page: Top to bottom - Curator Ricardo Reveron Blanco and Assistant Curator Maya Brassington (2024) © Goble Photography.

Left page: Top to bottom - CVAN SE Manager Oliver Sumner at COLONY Preview (2024) © Goble Photography. Artist talk with Lauren Joy Kennett (2024) © Aspex Portsmouth.

Aim 4 Resourcing

Ensuring environmental responsibility, financial sustainability and being a open-hearted organisation

Environmental responsibility

We have co-environmental champions, our Facilities and Resources Co-ordinator Sam Foot and Trustee Victoria Ingles, who oversee delivery of our Environmental Action Plan. The whole team takes great pride in recycling materials across every aspect of the organisation. Wood, MDF and screws are carefully dismantled and sorted for every exhibition de-installation, enabling repeated reuse. Recycling was a key feature of Joshua Raffell's work in *CLASSifications*, with this ethos taken through the entire summer creative engagement programme. Print was reduced to a minimum throughout the year, and communication around the climate crisis was increased through promotion of the *Embodied Activism* exhibition to have wider impact in the community.

Income generation

Event hire has remained consistent this year, with a mix of repeat clients from the corporate, higher education and charity sectors, including Associate Company This New Ground. Digital marketing agency Delivered Social were maintained as tenants of two stand-alone spaces.

Sales in the shop decreased very slightly, possibly impacted by ongoing cost of living challenges. Its focus remained on contemporary craft work by local and national makers, cards, books, magazines and creative gifts for children and adults.

Income was boosted by an increase in our claim for Museum & Galleries Exhibition Tax Relief, reflecting increased exhibition expenditure and staff time.

Independent caterer Port Coffee run by Alena Rasche delivers a simple but extremely high quality catering offer both for day-to-day operation of the gallery café and special event catering. Customer feedback is exceptional, with Port Coffee developing a growing and loyal customer base.

This page: Left to right - Map detail, *Embodied Activism* (2025) © Karl Bailey. Visitor with coffee sitting in the Aspex patio (2025) © Karl Bailey.

Left page: Young children work on sculpture during community activity (2024) © Aspex Portsmouth.

Fundraising

Throughout the year the Management Team and Trustees worked extremely hard on funding applications to enable the continuation of existing programmes and new projects. Successful funding bids for small grants were made to Counterpoint Arts; Henry Moore Foundation; and HAF Fun Pompey (PCC); Artswork and University of Southampton to support trainee roles; a grant was secured from Big Lottery Awards for All, to fund Generate activity from Spring 2025; and another from the Foyle Foundation to support Creative Families activity through to the end of 2025.

We are continuing to experience a highly competitive environment for traditional fundraising, but we carried on working collaboratively, approaching the challenge with positivity and optimism and thanks to significant support received from Portsmouth Partnership Foundation, HIVE Portsmouth and Foyle Foundation, for our creative engagement work in the community, we achieved a comparable level of grants and donations to last year. Our Patron maintained their donation to our work with emerging artists, and we aim to grow this type of support in the future.

JEDI (Justice, Equity, Diversity & Inclusion)

Marketing and Communications Manager Kirstie Banks and Trustee/ artist Clarke Reynolds continued as our JEDI champions. They oversee all JEDI activity across the organisation, from programme to organisation policy and practices, working collaboratively to deliver sessions with the staff and board, ensuring JEDI is always on the agenda. We have delivered touch tours throughout the year, large print guides for all exhibitions, implemented alt-text across all social media content, and are designing according to accessible principals.

This page: Top to bottom - SEND tour of *Sorry I'm Not Sorry* (2024) © Aspex Portsmouth. Touch Tour of *Sorry I'm Not Sorry* (2024) © Aspex Portsmouth.

Left page: Touch Tour of *Sorry I'm Not Sorry* (2024) © Aspex Portsmouth.

Image: Visitors sitting in patio area of Aspex (2025) © Karl Bailey.

How we work

Our vision is to provoke joy through art in a more equitable society

Our mission is cultivating art and creativity, rooted in community

We believe that in bringing joy, art broadens minds, facilitates learning, connects and nurtures our communities and stimulates radical imagining

To achieve this, we are guided by our values

Communal

- We are proud of Portsmouth & have a strong sense of belonging;
- We are welcoming, collaborative, inclusive & diverse;
- We are unifying, empowering, platforming & developing our creative community.

Open-hearted

- We are compassionate, caring empathetic, grateful & generous;
- We are authentic, non-judgemental, candid, honest & human.

Radical

- We are change agents, experimenting, testing new ideas & challenging the status quo;
- We are provocative, brave & playful;
- We are resourceful, flexible & resilient.

Financial Review

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Charitable Objectives

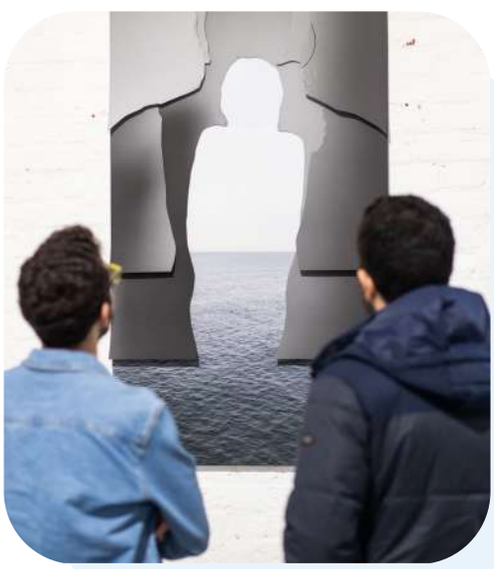
The principal activity of Aspex Visual Arts Trust (Aspex Portsmouth) is to further the development, awareness, knowledge and understanding of the visual arts. Aspex brings new art and ideas to Portsmouth. We believe that in bringing joy, art broadens minds, facilitates learning, connects and nurtures our communities and stimulates radical imagining.

What we do

We run a contemporary art gallery, which includes a varied programme of exhibitions, educational/creative engagement opportunities, events and projects on the premises and in the community, together with professional development support for artists.

Where we do it

The gallery occupies part of the Vulcan Building (being an early 19th Century naval storehouse) at Gunwharf Quays, on the waterfront in Portsmouth.



Images Left to right - Aspex Portsmouth (2025) © Karl Bailey. Visitors at *Sorry I'm Not Sorry* (2024) © Phoebe Wingrove.

Public Benefit

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the trustees confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

Results

The Statement of Financial Activities shows an overall planned deficit for the year of £72,074, compared to a deficit of £42,068 in the previous year.

	2025 £	2024 £
Net Income (Expenditure)	(72,074)	(42,068)
Add deficit on restricted funds	1,120	5,245
Add Capital Project Depreciation	37,666	38,002
Net operating income (contributing to unrestricted reserves)	(33,288)	1,179

The results of the charity are best analysed as arising under four sections:

The unrestricted fund
A deficit arose on the unrestricted reserve of £33,288 (2024 surplus: £1,179) including net gains/losses on investments. This was planned and approved by the board. Aspex continues to rely on its general revenue grants from Arts Council England and Portsmouth City Council to cover most of its core staff and premises costs.

The grants from Arts Council England £114,180 and Portsmouth City Council £16,900 were maintained.

Income from the shop and venue hire increased to £43,332 (2024: £39,393) due to a long-term tenancy with Delivered Social. Earned income for the artistic programme amounted to £12,871 (2024: £11,869) and the level of donations increased to £19,742 (2024: £12,561).

Staff costs, the largest single expense, increased to £224,797 (2024: £198,899) due to the development of the Creative Engagement programme and funded trainee roles. Premises costs were increased to £46,387 (2024: £40,877) reflecting the unstable nature of energy prices.

Restricted project funds
The restricted project funds can be in surplus or deficit in any particular year depending upon when funds are received relative to when the expenditure of the projects are incurred. Over the long-term, the funds will be expended and the balance will be zero.

Grants for projects amounted to £71,536 (2024: £67,819) maintained despite the fundraising environment continuing to be highly competitive.

Restricted capital funds
A deficit or a surplus arises on the capital funds each year, which may be owing to depreciation charged on capital improvements to the premises, or due to grant income received in the current year.

Unrealised gains and losses
Following the investment of £53,000 in the COIF Charities Investment Fund, the charity has to record the investment on its balance sheet at market value, in accordance with the accounting requirements of the SORP on charity accounts. This may give rise to an unrealised gain or loss at the year-end, and during the year under review the loss was £4,674 (2024: a gain of £8,279).

Reserves Policy

Relating to unrestricted funds, Aspex has set its reserves policy to include: £55K designated to cover functional fixed assets & orderly wind up; £95K allowing 3 months trading equivalent. Unrestricted reserves are currently £176,183 (2024: £209,471) of which £176,183 are considered to be free reserves. In recognition of our current operating environment (rising inflation, geopolitics/ conflict, high cost of living) we aim to reserve additional funds which may be allocated to cover the risk of unforeseen emergency or other unexpected need and to allow scope for scaling up pilot projects and experimentation. Other reserves arise when grants are received in advance of the payment of the project costs, such that a restricted reserve is carried forward to the next period, when it will be utilised against future expenditure, or when grant monies are dedicated to fixed assets, and the reserve is then reduced over time as the assets in question are depreciated.

Investment Policy & review

The investment policy is reviewed by the Trustees every year. Aspex invests our unrestricted reserve in a long-term investment. The policy of the Trustees is to invest these funds with a view to obtaining a balance between income and future long-term capital growth. The policy is to invest in a well-diversified fund managed by an independent manager who specialises in the charity sector. For the year under view, the investment produced a dividend income of £2,713 (2024: £2,659) and an unrealised capital loss of £4,647 (2024: gain £8,279). This brings the value of the investment to £95,090 at the year-end, compared to its original cost of £53,000.

Image: Close up of child drawing 'Portsmouth' artwork © Aspex Portsmouth.

Looking Forward

We are actively leaning into our Gallery of Sanctuary status, working to change the narrative of the city for the artists and communities with whom we work, to ensure that Portsmouth is a culturally exciting, diverse and inclusive place.

Our programme is strongly focused on sustaining and building on the legacy of the work achieved over the last few years. We are utterly committed to ensuring accessibility is embedded in everything we do. We actively work to create a space without barriers, assumptions or judgement. Partnership work with Associate Company This New Ground, will elevate the artistic voices and talents of people with learning disabilities. We will also build on the connections developed with Portsmouth Pride and Queer All Year, to continue to programme work that is relevant to and inclusive of our LGBTQIA+ community. We will continue to champion sanctuary seeking and migrant artists and communities through our work and partnerships with Portsmouth City of Sanctuary and 432 NOMAD's, including but reaching beyond our support for the annual Refugee Week programme.

Over the coming year we will review the design and delivery of our Creative Engagement programmes to ensure that we keep developing and checking our relevance. The local and national political context is shifting radically, and the impact of devolution and Local Government reorganisation in the near future is still uncertain and will present considerable risks and opportunities. Nevertheless, we are on a transformational journey to become more relevant and sustainable for our local and creative communities in our extremely fast changing world, and plan to approach this with the same level of agility that we have successfully demonstrated in the past.

Image: This New Ground interviews
© This New Ground.

Structure, Governance & Management

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. The company is limited by guarantee, and being a charity has no share capital. The members of the company (Trustees) are prohibited from receiving any share of the surpluses the company may make, these being retained by it to further its charitable objectives.

The charity's registration number is 1007620 and its company registration number is 2674597.

The company/charity is overseen by a voluntary board of Trustee/ Directors who delegate the day-to-day management of Aspex to the Director, Joanne Bushnell (Company Secretary). Trustee meetings are held on a regular basis, with sub-committees and sub-groups formed where found necessary, to consider specific matters in more detail.

The trustees are appointed at Aspex's annual general meeting and can be recruited during the year by the board. One-third of the trustees are required to stand down and if eligible are able to stand for re-election. The Articles of Association also limit the period of office to two three-year terms. All of the trustees are also the members of the company, and none received any remuneration during the year. The minimum number of trustees is three and the maximum is fifteen.

Aspex regularly reviews its board membership to identify where trustees with new skills and experience are required. Prospective trustees are recruited through an open process, and are given an induction pack which provides comprehensive details of the organisation. Each new trustee has an induction meeting with the Director and an established trustee (normally one of the Co-Chairs). Board training is offered through recognised training programme providers, or briefing sessions provided by the funders. The charity holds meetings throughout the year to provide an opportunity for more concentrated discussion and strategic thinking.

Image: *COLONY* preview (2024)
© Goble Photography.

Risks & Uncertainties

The Trustees had a meeting in February 2025 to focus on future challenges and opportunities. The main operating risks facing Aspex are generating sufficient income to meet our targets and contribute to unrestricted reserves, and those associated with operating the premises and the employment of staff. A full range of risk assessments, policies and insurances are in place. Trustees are involved regularly in reviewing policies and in staff and premises matters. The charity has a Staffing sub-group of the board to consider personnel matters. Security is also regularly considered in terms of both controls over unauthorised access to the premises, security of cash and other assets held on the premises, and the safety of staff on duty.

The continuation of the international cost of living crisis, rising inflation and political uncertainty remain risks. While the year has continued to test the organisation's resilience we have demonstrated agility and a good understanding of the changing financial, social and political environment in which we operate.

The long-term viability of Aspex is currently dependent upon funding from a small number of organisations (i.e. Arts Council England and Portsmouth City Council). The trustees continue to maintain good relations with its funding bodies, and additional project funding from other charitable trusts and similar organisations is obtained wherever possible to supplement the main grants. Since the core revenue grants do not fund all of the charity's fixed costs, there is a significant dependence upon other earned income and project grants to meet all of the operating costs. Therefore, this drives the need for a reserve in case of a shortfall in funding. Budgets are prepared annually and management accounts and cashflow forecasts are prepared monthly and reviewed by the trustees at their meetings.

Image: *CLASSifications* Installation view, Dinu Li (2024) © Goble Photography.

Statement of Trustee Responsibilities

The trustees (who are also the directors of Aspex Visual Arts Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing those financial statements, the trustees are required to:

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

Structure, Governance & Management

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on and signed on its behalf by:

Dr Dawn Langley & Dr Leo Burtin
Co-chairs of Trustees

Independent Auditor's Report to the Members and Trustees of Aspex Visual Arts Trust Limited

Opinion

We have audited the financial statements of Aspex Visual Arts Trust Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial s tatements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates through discussions with management, sector research, and the application of relevant audit knowledge and experience

- We made enquiries of management around actual and potential litigation and claims

- We made enquiries of management and relevant staff, and designed our audit procedures, including reviewing financial statement disclosures and testing of supporting documentation, to assess compliance with applicable laws and regulations. We focussed on laws and regulations which could give rise to material misstatement in the financial statements including, but not limited to, the Companies Act 2006, the Charities Act 2011, the Charities SORP, and the Financial Reporting Standard 102

- We identified the risk of material misstatement of the financial statements due to fraud and designed audit procedures to respond to the risk. We performed audit procedures designed to address the risk of fraud arising from management override of controls, including, but not limited to, testing of journal entries and other adjustments, reviewing accounting estimates for evidence of bias, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the accounts or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities.** This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Lawrance FCA
Senior Statutory Auditor
For and on behalf of Compass Accountants
Statutory Auditor

Venture House, The Tanneries
East Street, Titchfield, Hampshire
PO14 4AR

Date: 13th November 2025

Aspex Visual Arts Trust
Consolidated Statement of Financial Activities (Incorporating the Income and Expenditure Account) for the Year Ended 31 March 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	Unrestricted Funds £	Restricted Funds £	2024 Total £
Income							
Donations and legacies	**2**	132,191	18,631	150,822	143,653	-	143,653
Income from charitable activities	**3**	30,697	57,209	87,906	41,385	50,303	91,688
Other trading activities	**4**	43,332	-	43,332	39,393	-	39,393
Investment income	**5**	2,713	-	2,713	2,659	-	2,659
Other income	**6**	27,083	-	27,083	18,675	-	18,675
Total Income		236,016	75,840	311,856	245,765	50,303	296,068
Expenditure							
Raising funds	**7**	11,643	-	11,643	10,387	-	10,387
Charitable activities	**8**	249,379	118,261	367,640	254,344	94,084	348,428
Total Expenditure		261,022	118,261	379,283	264,731	94,084	358,815
Net gains/(losses) on investments		(4,647)	-	(4,647)	8,279	-	8,279
Net income/expenditure		(29,653)	(42,421)	(72,074)	(10,687)	(43,781)	(54,468)
Transfers between funds		(3,635)	3,635	-	(534)	534	-
Other recognised gains/ (losses)							
Gains on revaluation of fixed assets		-	-	-	12,400	-	12,400
Net movement in funds		(33,288)	(38,786)	(72,074)	1,179	(43,247)	(42,068)
Reconciliation of funds:							
Total funds brought forward		209,471	301,836	511,307	208,292	345,083	553,375
Total funds carried forward		176,183	263,050	439,233	209,471	301,836	511,307

All transactions are derived from continuing activities.
All recognised gains and losses are included in the Statement of Financial Activities.

The notes on pages 44 to 54 form an integral part of these financial statements.

Aspex Visual Arts Trust Consolidated Balance Sheet
Company Registration Number 07267846
as at 31 March 2025

	Notes	2025 £	2024 £
Tangible assets	**13**	281,965	324,072
Heritage assets	**14**	30,000	30,000
Investments	**15**	95,090	99,737
		407,055	453,809
Current Assets			
Stock	**16**	3,273	2,855
Debtors	**17**	29,413	54,428
Cash at bank and in hand		48,020	34,753
		80,706	92,036
Creditors: amounts falling due within one year	**18**	(48,528)	34,538)
Net Current Assets		32,178	57,498
Net Assets		439,233	511,307
Funds			
Unrestricted fund	**20**	176,183	209,471
Restricted fund	**20**	263,050	301,836
		439,233	511,307

The financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Dr D Langley
Trustee, on behalf of the Board of Trustees

Date: 6th November 2025

The notes on pages 44 to 54 form an integral part of these financial statements.

Aspex Visual Arts Trust
Notes to the Financial Statements

1. Accounting Policies

Basis of preparation of financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Aspex Visual Arts Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is The Vulcan Building, Gunwharf Quays, Portsmouth, Hampshire, PO1 3BF.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees Report.

Income
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:
- the donor specifies that the grant of donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities, including income received under contract or where entitlement to grant funding is subject to specific conditions, is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants received to fund the major building works on the gallery and other capital grants for the purchase of equipment, fixtures and fittings are included in income as restricted income. A charge against this income is made each year equal to the depreciation charged on the assets purchased with these funds.

Volunteers and donated services
The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure
Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services as they are supplied.

Expenditure on raising funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.

Support and governance costs include central functions and have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible Fixed Assets and Depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life:

Improvements to property	- Straight line over 25 years
Fixtures and fittings	- 20% on cost and 10% on cost
Motor Vehicles	- 20% on cost
Computer Equipment	- 33% on cost

Individual fixed assets costing £250 or more are capitalised at cost.

Assets which are over 10 years old and hence fully depreciated are periodically written off.

The costs shown for improvements to long leasehold buildings include £6,582 for the lease premium of a 120 year lease. No depreciation has yet been provided on this sum on the grounds of materiality. The lease premium costs represent the capital costs of entering into the long term lease, such as stamp duty land tax and legal fees.

Heritage assets
Heritage assets consist of artworks commissioned by the charity that may be kept offsite but remain the property of the charity.

Artworks are initially measured at cost but are reviewed for indicators of impairment annually.

Artworks are not depreciated.

Investments
Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued on a first in first out basis.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund Accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the levels of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Basic Financial Instruments
The charitable company's financial assets and liabilities consist of cash and cash equivalents, trade and other debtors, and trade and other creditors. The fair value of these items approximates their carrying value due to their short term value. Unless otherwise noted, the company is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

2. Donations and legacies

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Donations	1,111	18,631	19,742	12,561	-	12,561
Core Grants:						
Arts Council England	114,180	-	114,180	114,180	-	114,180
Portsmouth City Council	16,900	-	16,900	16,900	-	16,900
Donations in kind	-	-	-	12	-	12
	132,191	18,631	150,822	143,653	-	143,653

The charitable company leases premises, The Vulcan Building, Gunwharf Quays, Portsmouth, for which a peppercorn rent is payable to the landlord, Land Securities. Due to the nature of the property and lease arrangements, the Trustees consider that no reliable estimate can be obtained on its value to the charitable company. On the basis that no reliable estimate can be obtained for using this property, no entry has been included in these financial statements for donated goods and services in this respect.

3. Income from charitable activities

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Promotion and education of Visual Art:						
Grants	14,801	56,734	71,535	17,516	50,303	67,819
Exhibitions income	8,882	159	9,041	6,563	-	6,563
Workshops and education projects	3,514	316	3,830	5,306	-	5,306
Sponsorship	-	-	-	5,000	-	5,000
Services provided	3,500	-	3,500	7,000	-	7,000
	30,697	57,209	87,906	41,385	50,303	91,688

Grants received, included in the above, are as follows:	2025	2024
	£	£
Portsmouth City Council - Kite Festival	1,960	-
Portsmouth City Council - HAF	1,394	5,989
Portsmouth City Council - Let's Paint	-	10,000
Trash Arts / Open Ya Mouth Festival	4,995	-
Artworks - Breakthrough Training Grant	7,301	7,283
Henry Moore Foundation	3,000	-
HIWCF		9,925
Portsmouth Pride	500	-
Portsmouth Partnership Foundation	20,000	30,000
HIVE Portsmouth	15,000	-
The Foyle Foundation	9,000	-
Royal College of Art		1,943
Photoworks	2,386	-
University of Southampton	2,500	2,300
Mary Rose Trust	3,000	
Counterpoint Arts	500	
Other grants for education projects		379
	71,536	67,819

4. Other trading activities

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Shop income	8,606	-	8,606	9,914	-	9,914
Hire and catering facilities	34,726	-	34,726	29,479	-	29,479
	43,332	-	43,332	39,393	-	39,393

5. Investment Income

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Dividends received on capital endowment fund	2,713	-	2,713	2,659	-	2,659
	2,713	-	2,713	2,659	-	2,659

6. Other Income

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Museum & Galleries Exhibition Tax Relief	27,083	-	27,083	18,675	-	18,675
	27,083	-	27,083	18,675	-	18,675

7. Raising Funds

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Other trading activities:						
Fundraising costs	1,200	-	1,200	450	-	450
Hire and catering direct costs	6,873	-	6,873	5,988	-	5,988
Shop direct costs	2,923	-	2,923	3,215	-	3,215
Credit card charges	647	-	647	734	-	734
	11,643	-	11,643	10,387	-	10,387

8. Charitable activities

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Promotion and education of Visual Art:						
Staff costs	187,615	37,182	224,797	170,656	28,243	198,899
Recruitment, training and DBS checks	3,433	-	3,433	3,286	-	3,286
Exhibition costs	1,968	16,042	18,010	4,096	17,129	21,255
Workshops and education projects	(9,642)	24,958	15,316	9,408	10,614	20,022
Premises costs	44,025	2,362	46,387	40,877	-	40,877
Marketing and publicity	6,777	-	6,777	6,284	-	6,284
Volunteer travel costs	347	-	347	385	-	385
Depreciation	4,441	37,666	42,107	2,410	38,002	40,412
Support costs (see Note 9)	10,415	51	10,466	16,942	96	17,038
	249,379	118,261	367,640	254,344	94,084	348,428

9. Support costs

	Unrestricted Funds	Restricted Funds	2025	Unrestricted Funds	Restricted Funds	2024
	£	£	£	£	£	£
Management costs:						
Telephone	1,476	-	1,476	4,096	-	4,096
Postage, stationery and photocopying	524	13	537	979	96	1,075
Sundry expenses	1,164	38	1,202	3,173	-	3,173
Travel and subsistence	3,509	-	3,509	2,785	-	2,785
Bookkeeping and administrative support	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-
Legal and professional fees	-	-	-	-	-	-
Consultancy costs - PCEP Co-ordinator	-	-	-	-	-	-
Governance costs	-	-	-	-	-	-
Auditors remuneration	3,742	-	3,742	5,369	-	5,369
	10,415	51	10,466	16,942	96	17,038

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	3,742	5,369
Depreciation	42,107	40,412

11. Trustees' remuneration and benefits

During the year no trustee director received any remuneration from the charitable company (2024: Nil).

Trustees' expenses
During the current and previous year no trustee directors were reimbursed expenses by the charitable company.

12. Staff costs

Employment costs	2025	2024
	£	£
Wages and salaries	203,016	181,666
Social security costs	10,473	7,986
Other pension costs	11,308	9,247
	224,797	198,899

The average monthly number of employees during the year was as follows:

	2025	2024
Cost of generating funds	1	1
Direct charitable activities	9	9
	10	10

No employee received emoluments in excess of £60,000.

Number of Key Management Personnel	1	1
Total Trustee and Key Management Personnel Remuneration & Benefits	44,577	42,950

13. Tangible fixed assets

	Improvements to property	Artists' resources	Fixtures & fittings	Motor vehicles	Computer equipment	Total
	£	£	£	£	£	£
Cost						
At April 2024	879,812	2,948	112,980	51,353	22,116	1,069,209
Additions	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 March 2025	879,812	2,948	112,980	51,353	22,116	1,069,209
Depreciation						
At 1 April 2024	581,791	2,948	100,727	38,953	20,718	745,137
On disposals	-	-	-	-	-	-
Charge for the year	34,929	-	3,714	2,480	984	42,107
On revaluation	-					
At 31 March 2025	616,720	2,948	104,441	41,433	21,702	787,244
Net book value						
At 31 March 2025	263,092	-	8,539	9,920	414	281,965
At 31 March 2024	298,021	-	12,253	12,400	1,398	324,072

Improvements to property and fixtures and fittings primarily relate to assets funded by capital grants from various sources. These assets are held in restricted funds. See note 19 for details of the allocation of fixed assets and note 20 for details of the funds they are held in.

14. Heritage assets

	Total £
Market Value	
At 1 April 2024	30,000
and	
At 31 March 2025	30,000

	Total £
Net book value	
At 31 March 2025	30,000
At 31 March 2024	30,000

5 Year summary					
	2025	**2024**	**2023**	**2022**	**2021**
Cost					
Additions	-	-	-	30,000	-
Disposals	-	-	-	-	-

15. Fixed asset investments

	Total £
Market Value	
At 1 April 2024	99,737
Revaluation	(4,647)
At 31 March 2025	95,090

	Total £
Net book value	
At 31 March 2025	95,090
At 31 March 2024	99,737

Revaluations represent an increase in the market value of the investments due to stock marketperformance.

Historical cost	
At 31 March 2025	53,000
At 31 March 2024	53,000

There were no investments held outside the UK.

The fixed asset investment represents a holding in UK equity linked investments in the COIF Charities Investment Fund.

16. Stocks

	2025	2024
	£	£
Stocks	3,273	2,855

17. Debtors

	2025	2024
	£	£
Operating debtors	7,882	6,391
Prepayments and accrued income	21,531	48,037
	29,413	54,428

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Operating creditors	5,884	7,143
Other taxes & social security	3,287	2,760
Other creditors	1,650	2,463
Accrued expenses	3,708	4,908
Deferred income (see below)	33,999	17,264
	48,528	34,538

Deferred income

Deferred income comprises grants received for future financial periods.

	2025	2024
	£	£
Balance brought forward	21,500	21,500
Amount released to incoming resources	(21,500)	-
Amount deferred in year	29,999	-
Balance carried forward	29,999	21,500

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2024	2025
	£	£	£	£
Fixed assets	48,915	263,050	311,965	354,071
Investments	95,090	-	95,090	99,737
Current assets	50,707	29,999	80,706	92,037
Current liabilities	(18,529)	(29,999)	(48,528)	(34,538)
	176,183	263,050	439,233	511,307

20. Movement in funds

	1 April 2024	Income	Expenditure	Gains & losses	Transfers	31 March 2025
	£	£	£	£	£	£
Unrestricted funds						
General fund	209,471	236,016	(261,022)	(4,647)	(3,635)	176,183
Restricted funds						
CLASSifications	-	7,759	(6,682)	-	(1,077)	-
Embodied Activism	-	500	(2,838)	-	2,338	-
Sorry I'm Not Sorry	-	1,886	(1,919)	-	33	-
Traces of the non-existent	-	4,000	(4,364)	-	364	-
HAF	-	1,424	(1,325)	-	(99)	-
Capital project - 2006	218,107	-	(30,520)	-	-	187,587
Generate	1,050	14,030	(15,252)	-	172	-
Capital project - 2017	82,610	-	(7,147)	-	-	75,463
Creative Families	69	46,241	(48,214)	-	1,904	-
	301,836	75,840	(118,261)	-	3,635	263,050
	511,307	311,856	(379,283)	(4,647)	-	439,233

Movement in funds (comparative)

	1 April 2023	Income	Expenditure	Gains & losses	Transfers	31 March 2024
	£	£	£	£	£	£
Unrestricted funds						
General fund	208,292	245,765	(264,731)	20,679	(534)	209,471
Restricted funds						
Yellow Kite	141	-	(141)	-	-	-
Capital project - 2006	248,821	-	(30,714)	-	-	218,107
Generate	4,990	9,925	(13,865)	-	-	1,050
Capital project - 2017	89,757	-	(7,147)	-	-	82,610
HAF	768	-	(768)	-	534	-
ACC CAPSID	606	378	(1,518)	-	-	-
Creative Families	-	30,000	(29,931)	-	-	69
Let's paint together	-	10,000	(10,000)	-	-	-
	345,083	50,303	(94,084)	-	534	301,836
	553,375	296,068	(358,815)	20,679	-	511,307

CLASSifications - project funding for Joshua Raffell residency and Summer 2024 exhibition.

Embodied Activism - project funding for Winter 2025 exhibition.

Sorry I'm Not Sorry - project funding for Spring 2024 commission and exhibition.

Traces of the non-existent - project funding from Henry Moore Foundation and Patron for Spring 2025 commission and exhibition.

HAF - Government/LA funded Holiday Activities with Food programme.

Capital project 2006 - capital funding from various sources to facilitate the relocation to Gunwharf Quays in 2006. The funds received were fully expensed in making improvements to the leasehold premises and the purchase of fixtures and fittings. The fund balance represents the net book value of those fixed assets purchased. Movement on the capital project fund comprises depreciation of £30,714 for improvements.

Generate - project funding from various sources to support ongoing delivery of a programme of workshops with people with Dementia.

Capital project 2017 - capital grants received from Arts Council England, The Foyle Foundation and Garfield Weston to support the refurbishment of the building, including development of a new learning space, artists studio, digital upgrade and environmental improvements to lighting and heating. The grants also supported the purchase of a van which was converted into a mobile art studio increasing outreach beyond the building.

21. Employee benefit obligations

The charitable company operates an auto enrolment pension scheme. Staff members may join this government run scheme, or opt out and continue their own personal pensions to which Aspex will contribute at the same level of 6% of salaries. The pension costs charge represents contributions payable by the charitable company to these schemes and amounted to £11,308 (2024: £9,247). There were £0 of outstanding contributions at 31 March 2025 (2024: £813).

22. Related party transactions

There were no related party transactions for the year.

Aspex Portsmouth is supported by

aspex portsmouth

aspex.org.uk @aspexportsmouth

THE ASPEX VISUAL ARTS TRUST LIMITED

England & Wales - Charity number 1007620

Accounts

ASPEX VISUAL ARTS TRUST LIMITED

Report of the Trustees for the year ended 31 MARCH 2024

aspex portsmouth

ASPEX VISUAL ARTS TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trustees, officers & professional advisers

Trustees
Dr Dawn Langley (Chair)
Denise Barlow
Leo Burtin
Maxwell Craft
Dr Adrian Hull (joined March 2024)
Victoria Ingles (joined July 2023)
Maricar Jagger (left November 2023)
Prof. Trevor Keeble (left November 2023)
Loredana McCay (joined March 2024)
Adrian Mundy (left November 2023)
Martyn Reah
Clarke Reynolds (joined November 2023)
Oliver Tubb (left November 2023)
Victoria Turner

Director & Company Secretary
Joanne Bushnell

Registered Office
The Vulcan Building, Gunwharf Quays, Portsmouth, PO1 3BF

Auditors
Compass Accountants, Venture House, The Tanneries, East Street, Titchfield, Hampshire, PO14 4AR

Bankers
Metro Bank plc, 1 Southampton Row, London, WC1B 5HA

Website
aspex.org.uk

Charity registration number
1007620

Company registration number (England & Wales)
02674597

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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Introduction

Aspex is proud to work in Portsmouth, a City of Sanctuary for those most in need; proud of our diverse communities (made up of groups of awesome, resilient, creative individuals of all ages and backgrounds); and we are proud of the way our staff, trustees, volunteers and artists ensure that community engagement is firmly embedded in every part of our work. This year, throughout our exhibition, artist support and creative engagement programmes, visual art has been integral to creating connections, community building, representation and inclusion.

Our exhibition programme showcases diverse artists at all stages of their artistic careers, and seeks to act as an anchor point to enable connection to our local audience and communities. Spring 2023 marked a real step change in how we engaged with our local community of artists, audiences, participants and partners. *Group Show* sought to paint a picture of who are part of our communities, through the presentation of figurative work by emerging and established artists. It explored how diverse communities can intersect and coexist, bringing attention to the power of togetherness. Depicting a wide range of relationships and group dynamics; such as families, friends, allies and partners, the works demonstrated the human need for company. The exhibition was devised as an act of radical inclusion, we did this through showing a Royal Academician alongside work by emerging artists, some with learning disabilities.

Group Show, exhibition visitors (2024)
© Phoebe Wingrove

Group Show set the tone for everything that surrounded it. We threw open our doors and invited our local creative community in, in order to experiment and to explore new ways of working which continued throughout the year. We also made a significant shift in the way we work in the community, developing a new Creative Families programme that enabled us to deliver creative activities at large scale community events and neighbourhoods in the city, alongside regular activities provided through strong partnerships for diverse communities including Refugees and Asylum Seekers; early years; and home educated children. Through this work we nurture and foster creativity, wellbeing, integration and combat isolation. Working alongside children and their carers, we support the development of artistic, social and practical skills through art making while having fun. Engaging the next generation of artists and creative thinkers.

Our values, recently reviewed collectively by our board and staff team, are actively owned and consistently used to underpin every element of our work and measure our progress. **Communal, Open-hearted** and **Radical** reflect where we are going and what we want to do as a cultural organisation, active in the development of our city. We are extremely proud that over the last year, our activity has: created a space for being and belonging; amplified diverse creative voices; increased integration - enabling communities and individuals from all backgrounds to come together and build meaningful connections through creativity and culture. This has been further reinforced as we have recently been awarded Gallery of Sanctuary status, the first in the South of England, in recognition of our long-term work with our local sanctuary seeking community, but also a clear marker of who we are as an organisation and the positive impact we can have on people's lives.

Dr Dawn Langley
Chair

Joanne Bushnell
Director, Aspex Portsmouth

2023/24 at a glance

We delivered **17** exhibitions at our gallery space

We welcomed **14,177** visitors to exhibitions

109 artists were exhibited, commissioned, had residencies or led workshops

We worked with **30** community partners and national partners to deliver projects

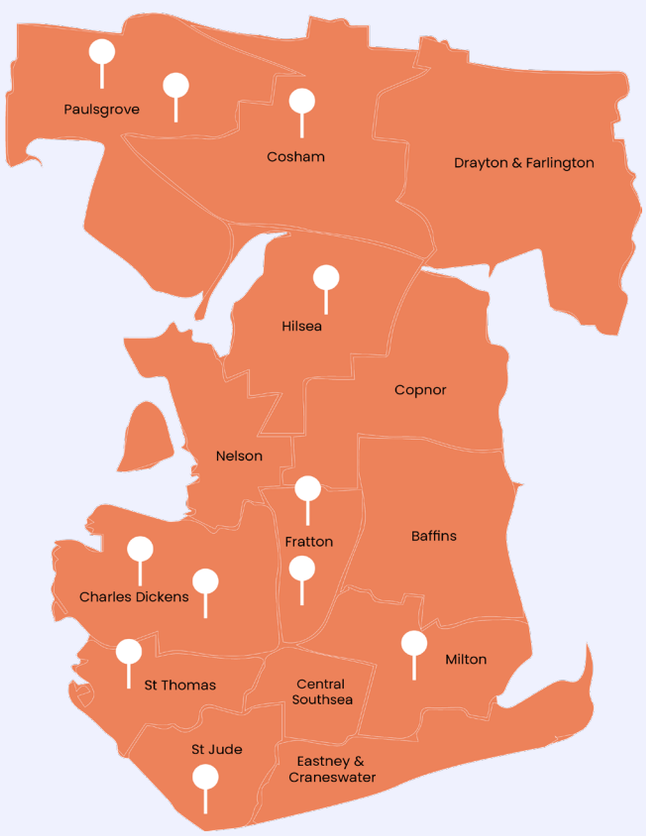
We delivered **40** mentorship sessions with artists & makers, online and in person

9,862 people participated in creative activities

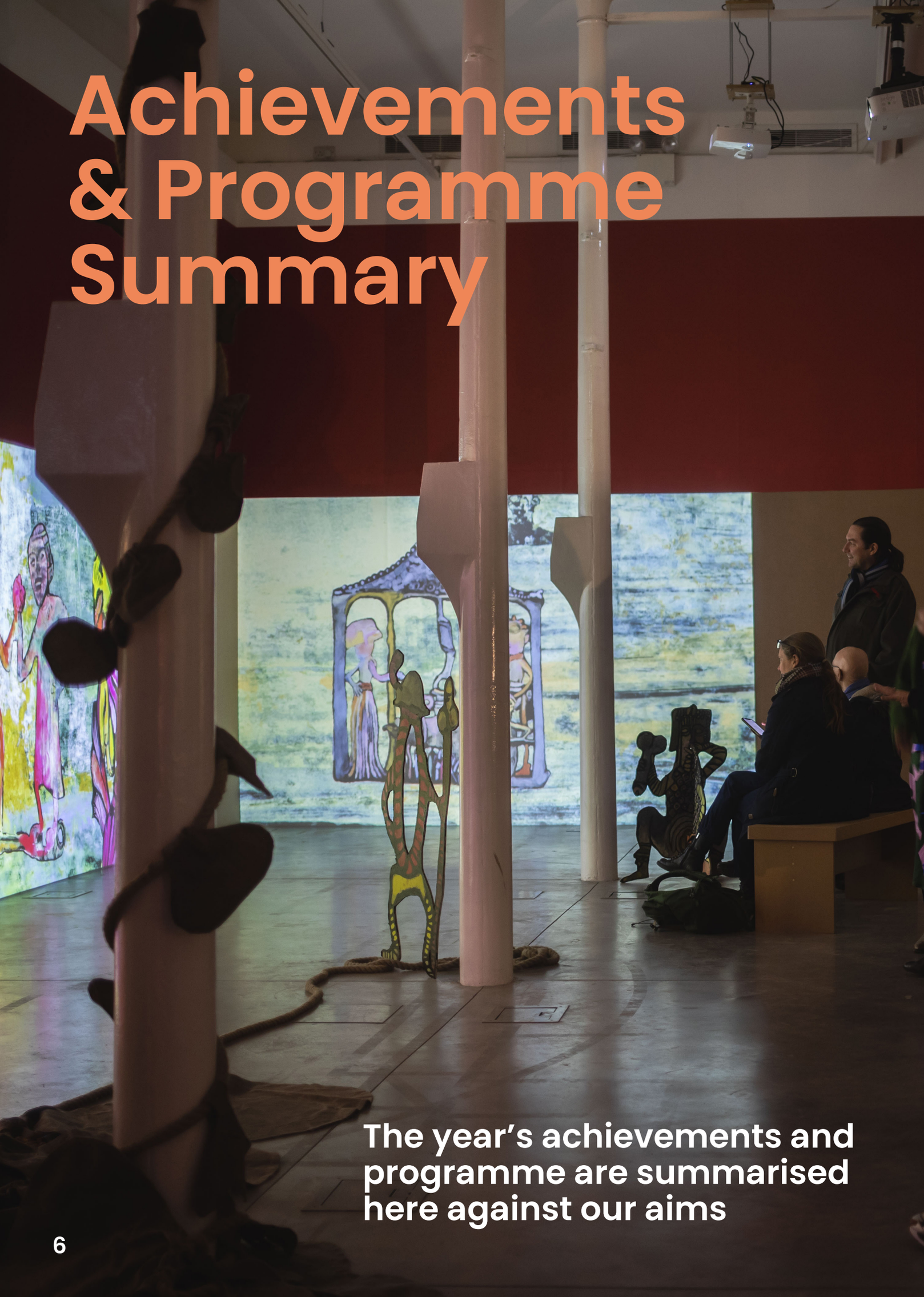
We worked with **13** schools, colleges & universities

30 volunteers were supported through professional development opportunities

We worked with people in **8** wards across Portsmouth



Achievements & Programme Summary



The year’s achievements and programme are summarised here against our aims

Aim 1 – Art

Exploring urgent themes and issues that are relevant to our communities through creative programming and commissioning, platforming artists who are underrepresented (in the arts) and marginalised

This page: Visitors at ≡pa•◦pa≡, Rae Yen Song (2023)
© Phoebe Wingrove

Left page: Visitors at *The Temperament Index,* Melanie Jackson (2024)
© Karl Bailey

Commissions & exhibitions

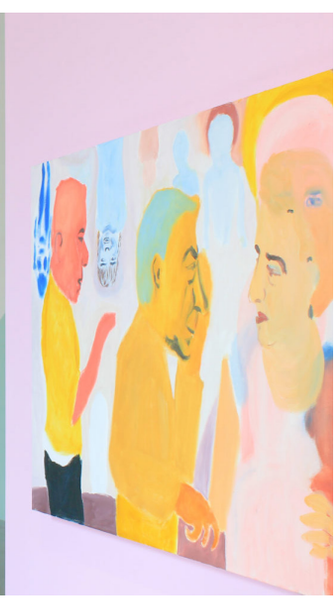
Within the gallery, four exhibitions in the main space were thematically complemented by showcases within our craft space and presentations of work in our learning (now communal) space.

Spring

***Group Show*, Rakibul Chowdhury, Eileen Cooper RA, Alice Haynes, Uduehi Imienwanrin, Janet Sainsbury** - inclusive figurative paintings.

***Assemble*, Cassia Beck, Faye Hall, Mia Parkinson** – exploration of different materials, assemblages and disciplines to make usable and wearable objects.

Let's Paint Together - artwork made collaboratively at community events throughout Portsmouth.



Left: Ceramic vases, *Assemble* exhibition in the craft space (2023). © Phoebe Wingrove

Right: *Group Show*, Installation view (2023). © Kirstie Banks

Summer

≡pa●○pa≡, **Rae-Yen Song** – immersive exhibition referencing family history, Eastern spiritualism, science fiction, video gaming and 1970s psychedelia. A new moving image work was created in collaboration with Song's father and University of Portsmouth's Centre for Creative and Immersive Extended Realities (CCIXR).

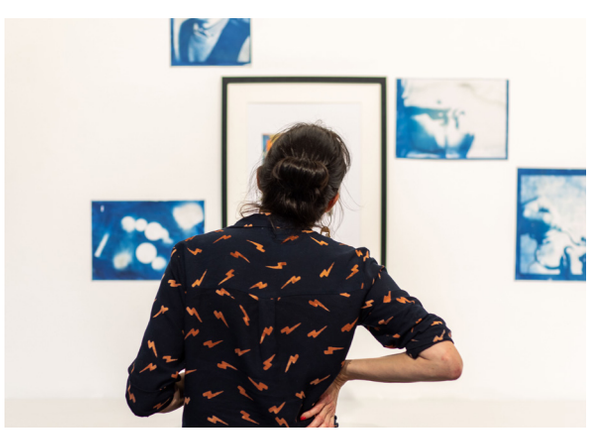
***Traces*, Becca Macdonald** – conceptual contemporary jewellery inspired by the power of memory.

***Re-Focus*, in partnership with Photoworks** – images created by neurodivergent adults and their support workers.

Communal Body – work produced by artist Flora Duley, created with local community groups and visitors to the Kids Arena at Victorious Festival.

Wood, Fire, Earth, Metal, Water - showcase of creative outcomes by Family Saturday's participants, inspired by Rae-Yen Song's work.

"Aspex Gallery, each time I visit, gives me a taste of London's creativity & innovation."



Top left: ≡pa●○pa≡, Rae-Yen Song (2023)
© Phoebe Wingrove

Bottom left: Close-up of charcoal drawings, *Wood, Fire, Earth, Metal* (2023)
© Kirstie Banks

Right: Visitor observes prints on display in *Re-Focus* (2023)
© Phoebe Wingrove

Autumn

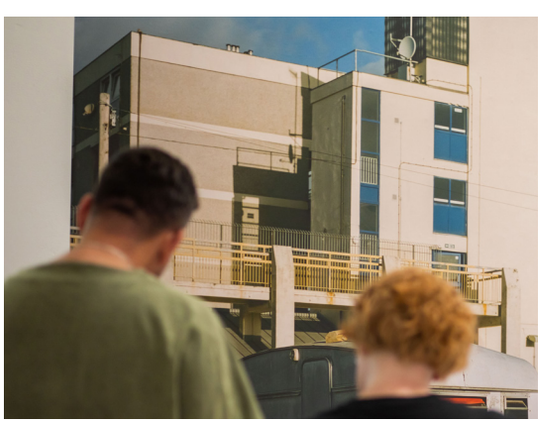
The Platform Graduate Award 2023 - group show featuring ten recent graduates from five local art schools/universities, in partnership with Contemporary Visual Arts Network South East (CVAN SE).

***Structurally Unsound,* Ruth Petersen** – collection of woven sculptures focusing on socio-political themes and the injustices of social housing.

Cities and Spaces – work made by Family Saturdays and Home Ed Arts Club participants in response to the exhibitions on display.

"I always love visiting Aspex for arts events or exhibitions.

It's undoubtedly the most creative and alternative spot in Portsmouth for me."



Top left: *Platform Graduate Award*, Installation view (2023)
© Phoebe Wingrove

Bottom left: Visitors at *Platform Graduate Award* (2023)
© Phoebe Wingrove

Right: *Structurally Unsound*, Ruth Petersen, installation view (2023)
© Phoebe Wingrove

Winter

***The Temperament Index*, Melanie Jackson** – immersive body of sculptural and animated carnivalesque characters drawn from medieval 'bawdy' pilgrim badges, which looked to reveal new narratives of dissent and empowerment around sexual and reproductive bodies.

Languish, Katie Smith – ceramic and illustrative anatomical looking forms which explore stories revealed through wrinkles, scarring and stretch marks.

***Henosis 2.040*, City of Portsmouth College** – artworks made by Art and Design Level 3 students in response to Jackson's work and practice.

Women In Art – part of a city-wide programme to champion the inspiring community of female-identifying artists and creatives in Portsmouth, the exhibition featured over 30 artists work.

***Progression*, 432 NO-MADS x Counterpoint Arts** – exhibition and event featuring performances from local poets, musicians, dancers and a panel discussion discussing the experiences of refugees and asylum seekers in the city.

PARCS Grow Everybody – an intergenerational oral history project, exhibition, events and workshops, which celebrated the history and legacy of the Portsmouth Abuse and Rape Crisis Service from 1981-2021.

Left: Visitors watch projection, *The Temperament Index*, Melanie Jackson (2024)
© Phoebe Wingrove

Right: *Languish*, Katie Smith, close-up of installation view (2024)
© Kirstie Banks

Residencies

Alongside the seasonal exhibitions selected artists were invited to use our Artist Studio to develop new work and in doing so, often organised workshops or directly engaged visitors.

Michelle Ezeuko, in partnership with the **Working Class Creatives Database**, led a series of *Radical Imaginings* workshops.

Neurodiverse artists supported by **Art Invisible**, alongside their work in *Group Show.*

TheFabulousJosh, further developing their autobiographical work *CHAV-FAG-CLOWN.*

Alice Hume, to develop her project From *Soil to Cloth.*

Thaïs Verhasselt, *Platform Alumni Residency*, investigation and visualisation of sexual health narratives.

Joshua Raffell, development of new work for the *CLASSifications* exhibition in Summer 2024.

Donna Poingdestre, Women In Art residency and live performances of *Did I Work Today?*

"This residency has projected me to a place of confidence to take huge risks. I would like to thank the Aspex team for giving me this opportunity and for allowing me to be a part of their community."

Top left: Joshua Raffell in the artist studio (2024)
© Kirstie Banks

Right: Michelle Ezeuko outside the artist studio (2023)
© Phoebe Wingrove

Right page: Visitors to Rae Yen Song's ≡pa•◦pa≡ in the main space (2023)
© Phoebe Wingrove

Aim 2 – Creative Engagement

Connecting and empowering artists, audiences and participants through creativity and collaboration

This page: Artist Flora Duley leads a creative workshop with participants from MAKE (2023)
© Paul Gonella

Right page: A family taking part in creative activities in the Kids Arena at Victorious Festival (2023)
© Jasmine Rance

Programmes at Aspex & in the community

Our creative activities develop stronger links between Portsmouth's diverse communities. Through bespoke and holistic creative workshops, we embrace diversity and encourage collaboration and participation amongst those facing inequality. Work happens at the gallery, with partners in areas most in need in the City, and at community events with our Mobile Art Studio.

Creative Families

A programme comprised of three elements:

- Creative engagement opportunities at key community events throughout Portsmouth. This year we worked at 8 community events all around the city, delivered with 10 partner organisations, working with 4,790 people.

- Deeper and sustained engagement provided through partnerships with three organisations: Portsmouth City of Sanctuary (with Refugee and Asylum Seekers); Portsmouth Home Education Network (with elective home educated children); and Home-Start Portsmouth (with early years children and carers).

- Signposting participants to the sustained free weekly Family Saturday provision offered on a drop-in-basis back at the gallery.

Creative Families was supported by the Partnership Foundation, Portsmouth City Council, Victorious Events and Wightlink.

Programmes for adults

Creative engagement through the year was broad ranging:

- Touch Tours for people who are blind or partially sighted.

- Artist talks and conversations.

- *Friday Lates*, a curated social event platforming local artists and creatives in response to the seasons themes. The quarterly event also featured DJ godsfavourite and visuals from one000plateaus VJ collective.

- *COMMUNAL*, a new experimental public programme for the Spring season, sought to respond to the needs of Portsmouth's creative communities by providing a free space for collaboration, artistic activity and collective growth. Following an open call, 22 community-led and participatory activities were delivered. New connections and partnerships were developed, with some continuing to form our ongoing public programme.

Generate

A weekly workshop for people with Dementia and their carers (sustained since 2015), provides a safe space and creative outlet for an isolated and vulnerable group in society. It is loved and valued by its participants, clearly demonstrates the wellbeing aspects of creative practice and is one of the parts of our programme that brings real joy to Aspex Portsmouth every Friday morning.

Funded this year through HIWCF: Hampshire & Isle of Wight Community Foundation and public donations through the #DonateForGenerate crowdfunding campaign.

Left: Generate participant (2023)
© Kirstie Banks

Centre: Participant on touch tour of *the Platform Graduate Award* (2023)
© Aspex Portsmouth

Right: Participants at the Southsea Eyes *COMMUNAL* workshop (2023)
© Kirstie Banks

Formal Education & Partnership Projects

We work closely with schools, colleges and universities. In 2023/24 in addition to one-off visits and workshops, we delivered a professional development unit for City of Portsmouth College resulting in an exhibition in our communal space; a project with BA to PHD level students at the University of Portsmouth's CCI (Creative & Cultural Industries) Faculty; and became an Industry Patron of Arts University Bournemouth's MA in Fine Art.

Strong partnerships continued with: Contemporary Visual Arts Network, South East, gallery partners and five universities (The Platform Graduate Award 2023); with Portsmouth Cultural Education Partnership; Victorious (*Communal Body*); Portsmouth City Council (HAF Fun Pompey, part of the national Holiday Activities and Food government initiative). The *In Focus* partnership project with Photoworks with neurodivergent adults and their support workers continued through the year as part of their contribution to the *Explorers II* programme with Project Art Works. We also continued to support This New Ground to develop their programme for learning disabled people, a relationship that is set to expand in the coming year as they become an Associate Company.

Image: Visitor explores *Re-Focus* exhibition in the craft space (2023)
© Phoebe Wingrove

Being more inclusive, diverse and socially relevant, actively living our values

Aim 3 – Sector Support

This page: Visitors explore *Group Show* exhibition (2023)
© Phoebe Wingrove

Left page: Parent and young child at *Festive Family Fun Day* (2023)
© Kirstie Banks

Artists

Aspex Portsmouth supports artists' professional development in all areas of our programme, particularly through our regular mentoring sessions, Platform exhibition, commissions, residencies, bursaries and employment of artists to deliver creative engagement projects.

Advocacy

A critical part of our role as an Arts Council England, National Portfolio Organisation (NPO), board and staff all contribute to advocacy in Portsmouth, the sub-region and nationally. Key advocacy work this year included:

- Co-founder & steering group member of the Cultural Collective of Portsmouth based cultural organisations.

- Development of the Portsmouth Visual Arts Network.

- Active participation in CVAN (Contemporary Visual Arts Network) in the South East and South West (Visual Arts South West).

Staff

Aspex Portsmouth has always aimed to provide opportunities for artists and creatives at the start of their careers. Key developments included:

- Maya Brassington, a trainee on a Breakthrough Placement in partnership with Artswork, appointed to the new role of Administration & Communications Assistant.

- Jasmine Rance concluded her marketing apprenticeship in December, leaving to take up a permanent role at Clipper Events.

- Programme Assistant placements from MA Curating courses at the University of Leicester and Winchester School of Art, University of Southampton.

These fixed-term training opportunities, and significant shifts in the way we deliver our Creative Engagement work mean that there was regular staff turnover as we contribute to the career development of team members, but the core team was maintained through the year.

Volunteers

Volunteers are essential to support the day-to-day delivery of our work. Many are with us for a short time (3-6 months), as they start out in their creative careers coming to us to develop skills and experience, but a small core have been with us for many years, focused on the delivery of specific projects and programmes. Training is provided on a continuous basis, with all staff members and volunteers offered formal and informal training relevant to their roles and development plans.

Governance

The Trustees have updated the way the board works to make it more relevant, reflecting societal and professional shifts in practice. Trustees have worked alongside staff to drive change, including the development, monitoring and evaluation of our Justice, Equity, Diversity and Inclusion, and Environmental Action Plans, and all participate in an annual board monitoring survey. We have adapted to hybrid governance, with meetings taking place in person, online or both, better responding to the needs of individuals. We have also created more space for general discussion and engagement with the challenges and opportunities facing Aspex Portsmouth. There has been significant change to the composition of the board over the year, as four Trustees retired at the end of their term in November 2023, replaced with four new Trustees recruited through an open process.

Left: Members of the Aspex Portsmouth team (2023)
© Aspex Portsmouth

Right: Clarke Reynolds at Aspex Portsmouth (2024)
© Kirstie Banks

Aim 4 - Resourcing

Ensuring environmental responsibility, financial sustainability and being a open-hearted organisation

A close-up of a child drawing the Earth (2024). Film still
© Paul Gonella

Environmental responsibility

We have co-environmental champions, our Facilities and Resources Manager Sam Foot and Trustee Victoria Ingles, who oversee delivery of our Environmental Action Plan.

This year we have developed and adopted a sustainability opening and closing checklist to reduce unnecessary energy usage. We have assessed and reduced print across the programme, limiting waste to no more than 2% per order. All print materials use FSC approved paper or recycled stock. Our creative engagement team use recycled and repurposed materials and resources for workshops and activities, actively promoting this to encourage participants to adopt similar practices. We have also recycled our old and unused office equipment. We joined the Gallery Climate Coalition in 2024 to support the ongoing development of our Environmental Policy and Action Plan.

JEDI (Justice, Equity, Diversity, Inclusion)

Marketing and Communications Manager Kirstie Banks and new Trustee, blind artist Clarke Reynolds became our JEDI champions. They oversee all JEDI activity across the organisation, from programme to organisation policy and practices, working collaboratively to deliver sessions with the staff and board, ensuring JEDI is always on the agenda.

We have delivered touch tours throughout the year, large print guides for all exhibitions, implemented alt-text across all social media content, and are designing according to accessible principals.

Left: Close-up of *Platform Graduate Award* touch tour (2023)
© Aspex Portsmouth

Right: Visitor on accessible tour of Rae-Yen Song's ≡pa•◦pa≡ (2023)
© Aspex Portsmouth

Income generation

Event hire has remained consistent this year, but the loss of long-term individual desk hire tenants at the end of 2022 impacted negatively on income generation this year and saw this aspect of our business suspended. Instead, from December 2023, we welcomed new tenants Delivered Social, a marketing agency who rent two stand-alone spaces for their business operation in Portsmouth.

Sales in the shop increased, with a continued focus on contemporary craft work by local and national makers, cards, books, magazines and creative gifts for children and adults. We continued to take our mobile shop to key events in the city including Victorious Festival and Hotwalls markets.

Independent caterer Port Coffee run by Alena Rasche delivers a simple but extremely high quality catering offer both for day-to-day operation of the gallery café and special event catering. Customer feedback is exceptional, with Port Coffee developing a growing and loyal customer base.

Fundraising

Throughout the year the Management Team and Trustees worked extremely hard on funding applications to enable the continuation of existing programmes and new projects.

Successful funding bids for small grants were made to Royal College of Art for a publication and public programme for *The Temperament Index*, HAF Fun Pompey (PCC); Communities (PCC) for *Let's Paint Together/Creative Families*; Artswork and University of Southampton to support trainee roles; HIWCF for *Generate*, while our crowdfunding campaign also secured small and large donations from individuals.

We continued to experience a highly competitive environment for fundraising, but we carried on working collaboratively, approaching the challenge with positivity and optimism and achieved comparable level of grants and donations to last year. This year we raised funds for our creative engagement work in the community, and have a committed Patron who has increased their support of our work with emerging artists.

Right page: Visitors browse Aspex Shop (2023)
© Phoebe Wingrove

Great
Exhibition
anorak

Financial Review

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Charitable Objectives

The principal activity of Aspex Visual Arts Trust (Aspex Portsmouth) is to further the development, awareness, knowledge and understanding of the visual arts. Aspex brings new art and ideas to Portsmouth. We believe that in bringing joy, art broadens minds, facilitates learning, connects and nurtures our communities and stimulates radical imagining.

Mission

Cultivating art & creativity, rooted in community

Values

Communal

We are proud of Portsmouth & have a strong sense of belonging;

We are welcoming, collaborative, inclusive & diverse;

We are unifying, empowering, platforming & developing our creative community.

Open-hearted

We are compassionate, caring empathetic, grateful & generous;

We are authentic, non-judgemental, candid, honest & human.

Radical

We are change agents, experimenting, testing new ideas & challenging the status quo;

We are provocative, brave & playful;

We are resourceful, flexible & resilient.

What we do

We run a contemporary art gallery, which includes a varied programme of exhibitions, educational/creative engagement opportunities, events and projects on the premises and in the community, together with professional development support for artists.

Where we do it

The gallery occupies part of the Vulcan Building (being an early 19th Century naval storehouse) at Gunwharf Quays, on the waterfront in Portsmouth.

Public Benefit

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the trustees confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

Our programme over the next few years is strongly focused on sustaining and building on the legacy of the work achieved this last year. We are utterly committed to ensuring accessibility is embedded in everything we do. We actively work to create a space without barriers, assumptions or judgement. Partnership work on the *In Focus* programme with Photoworks as part of the *Explorers* project with Project Artworks, has already led to shifts in the way we work, and we are thrilled that This New Ground, who elevate the artistic voices and talents of people with learning disabilities, will become an Associate Company in 2024. We are currently on a transformational journey to become more relevant and sustainable for our local and creative communities in our extremely fast changing world.

Results

The Statement of Financial Activities shows an overall deficit for the year of £42,068, compared to a deficit of £62,360 in the previous year.

	2024	2023
	£	£
Net Income (Expenditure)	(42,068)	(62,360)
Add deficit on restricted funds	5,245	65,598
Add Capital Project Depreciation	38,002	40,139
Net operating income (contributing to unrestricted reserves)	1,179	43,377

The results of the charity are best analysed as arising under four sections:

The unrestricted fund
A surplus arose on the unrestricted fund of £1,179 (2023 deficit: £43,377) including net gains/losses on investments. Aspex continues to rely on its general revenue grants from Arts Council England and Portsmouth City Council to cover most of its core staff and premises costs. The grants from Arts Council England £114,180 and Portsmouth City Council £16,900 were maintained.

Income from the shop and venue hire decreased to £39,393 (2023: £47,139) due to a period of transition from individual desk hire to multiple tenants to a long-term tenancy with Delivered Social. Earned income for the artistic programme amounted to £10,869 (2023: £9,721) and the level of donations increased to £12,561 (2023: £2,951).

Staff costs, the largest single expense, increased to £198,899 (2023: £165,531) due to the development of the Creative Engagement programme and funded trainee roles. Premises costs were decreased to £40,877 (2023: £50,747) reflecting the reduction of costs following the energy crisis.

Restricted project funds
The restricted project funds can be in surplus or deficit in any particular year depending upon when funds are received relative to when the expenditure of the projects are incurred. Over the long-term, the funds will be expended and the balance will be zero.

Grants for projects amounted to £67,819 (2023: £63,287) as the fundraising environment continues to be highly competitive.

Restricted capital funds
A deficit or a surplus arises on the capital funds each year, which may be owing to depreciation charged on capital improvements to the premises, or due to grant income received in the current year.

Unrealised gains and losses
Following the investment of £53,000 in the COIF Charities Investment Fund, the charity has to record the investment on its balance sheet at market value, in accordance with the accounting requirements of the SORP on charity accounts. This may give rise to an unrealised gain or loss at the year-end, and during the year under review the gain was £8,279 (2023: a loss of £3,446).

Reserves Policy

Relating to unrestricted funds, Aspex has set its reserves policy to include: £55K designated to cover functional fixed assets & orderly wind up; £95K allowing 3 months trading equivalent. Unrestricted reserves are currently £209,471 (2023: £208,292) of which £156,117 are considered to be free reserves. In recognition of our current operating environment (rising inflation, geopolitics/conflict, high cost of living) we aim to reserve additional funds which may be allocated to cover the risk of unforeseen emergency or other unexpected need and to allow scope for scaling up pilot projects and experimentation. Other reserves arise when grants are received in advance of the payment of the project costs, such that a restricted reserve is carried forward to the next period, when it will be utilised against future expenditure, or when grant monies are dedicated to fixed assets, and the reserve is then reduced over time as the assets in question are depreciated.

Investment Policy & Review

The investment policy is reviewed by the Trustees every year. Aspex invests our unrestricted reserve in a long-term investment. The policy of the Trustees is to invest these funds with a view to obtaining a balance between income and future long-term capital growth. The policy is to invest in a well-diversified fund managed by an independent manager who specialises in the charity sector. For the year under view, the investment produced a dividend income of £2,659 (2023: £2,659) and an unrealised capital gain of £8,279 (2023: loss £3,446). This brings the value of the investment to £99,737 at the year-end, compared to its original cost of £53,000.

Looking Forward

We are thrilled that Portsmouth has been selected to host national Pride in 2025, and to have the opportunity to contribute towards this incredible opportunity for the city, we have already started to develop solid partnerships with Portsmouth Pride and Queer All Year. Portsmouth as a city is changing its story, strongly communicated by hosting UK Pride. We want to reinforce this change, and grow in sync with other cultural organisations who alongside us are leading the way. We are proud of the level of ambition achieved in a place which is often forgotten, misrepresented and misunderstood. As a Gallery of Sanctuary, we want to change the narrative of the city for the artists and communities with whom we work. Together, we move forward, proud of our working class culture and heritage, while earning a sense of achievement in making Portsmouth a culturally exciting, diverse and inclusive place.

Our programme over the next few years is strongly focused on sustaining and building on the legacy of the work achieved this last year. We are utterly committed to ensuring accessibility is embedded in everything we do. We actively work to create a space without barriers, assumptions or judgement. Partnership work on the In Focus programme with Photoworks as part of the Explorers project with Project Artworks, has already led to shifts in the way we work, and we are thrilled that This New Ground, who elevate the artistic voices and talents of people with learning disabilities, will become an Associate Company in 2024. We are currently on a transformational journey to become more relevant and sustainable for our local and creative communities in our extremely fast changing world.

Members of the Aspex Team celebrate Gallery of Sanctuary status (2024)
© Aspex Portsmouth

Structure, Governance & Management

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. The company is limited by guarantee, and being a charity has no share capital. The members of the company (Trustees) are prohibited from receiving any share of the surpluses the company may make, these being retained by it to further its charitable objectives.

The charity's registration number is 1007620 and its company registration number is 2674597.

The company/charity is overseen by a voluntary board of Trustee/Directors who delegate the day-to-day management of Aspex to the Director, Joanne Bushnell (Company Secretary). Trustee meetings are held on a regular basis, with sub-committees and sub-groups formed where found necessary, to consider specific matters in more detail.

The trustees are appointed at Aspex's annual general meeting and can be recruited during the year by the board. One-third of the trustees are required to stand down and if eligible are able to stand for re-election. The Articles of Association also limit the period of office to two three-year terms. All of the trustees are also the members of the company, and none received any remuneration during the year. The minimum number of trustees is three and the maximum is fifteen.

Aspex regularly reviews its board membership to identify where trustees with new skills and experience are required. Prospective trustees are recruited through an open process, and are given an induction pack which provides comprehensive details of the organisation. Each new trustee has an induction meeting with the Director and an established trustee (normally the Chair). Board training is offered through recognised training programme providers, or briefing sessions provided by the funders. The charity holds meetings throughout the year to provide an opportunity for more concentrated discussion and strategic thinking.

Risks & uncertainties

The main operating risks facing Aspex are generating sufficient income and those associated with operating the premises and the employment of staff. A full range of risk assessments, policies and insurances are in place. Trustees are involved regularly in reviewing policies and in staff and premises matters. The charity has a Staffing sub-group of the board to consider personnel matters. Security is also regularly considered in terms of both controls over unauthorised access to the premises, security of cash and other assets held on the premises, and the safety of staff on duty.

The continuation of the international cost of living crisis, rising inflation and political uncertainty remain risks. While the year has continued to test the organisation's resilience we have demonstrated agility and a good understanding of the changing financial, social and political environment in which we operate.

The long-term viability of Aspex is dependent upon funding from a small number of organisations (i.e. Arts Council England and Portsmouth City Council). The trustees continue to maintain good relations with its funding bodies, and additional project funding from other charitable trusts and similar organisations is obtained wherever possible to supplement the main grants. Since the core revenue grants do not fund all of the charity's fixed costs, there is a significant dependence upon other earned income and project grants to meet all of the operating costs. Therefore, this drives the need for a reserve in case of a shortfall in funding. Budgets are prepared annually and management accounts and cash flow forecasts are prepared monthly and reviewed by the trustees at their meetings.

Statement of Trustee Responsibilities

The trustees (who are also the directors of Aspex Visual Arts Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on
and signed on its behalf by:

Dr Dawn Langley - Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ASPEX VISUAL ARTS TRUST LIMITED

Opinion
We have audited the financial statements of Aspex Visual Arts Trust Limited (the 'charitable company') for the year ended 31March 2024 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in

the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under the Companies Act 2006 and report in accordance with this Act.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ASPEX VISUAL ARTS TRUST LIMITED

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We gained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates through discussions with management, sector research, and the application of relevant audit knowledge and experience
- We made enquiries of management around actual and potential litigation and claims
- We made enquiries of management and relevant staff, and designed our audit procedures, including reviewing financial statement disclosures and testing of supporting documentation, to assess compliance with applicable laws and regulations. We focussed on laws and regulations which could give rise to material misstatement in the financial statements including, but not limited to, the Companies Act 2006, the Charities Act 2011, the Charities SORP, and the Financial Reporting Standard 102
- We identified the risk of material misstatement of the financial statements due to fraud and designed audit procedures to respond to the risk. We performed audit procedures designed to address the risk of fraud arising from management override of controls, including, but not limited to, testing of journal entries and other adjustments, reviewing accounting estimates for evidence of bias, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the accounts or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF ASPEX VISUAL ARTS TRUST LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Lawrance FCA
Senior Statutory Auditor
For and on behalf of Compass Accountants, Statutory Auditor

Venture House, The Tanneries
East Street, Titchfield
Hampshire
PO14 4AR

Date: 28th October 2024

ASPEX VISUAL ARTS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	Unrestricted Funds £	Restricted Funds £	2023 Total £
Income							
Donations and legacies	**2**	143,653	-	143,653	133,031	1,000	134,031
Income from charitable activities	**3**	41,385	50,303	91,688	59,838	73,645	133,483
Other trading activities	**4**	39,393	-	39,393	47,139	-	47,139
Investment income	**5**	2,659	-	2,659	2,659	-	2,659
Other income	**6**	18,675	-	18,675	7,482	-	7,482
Total Income		245,765	50,303	296,068	250,149	74,645	324,794
Expenditure							
Raising funds	**7**	10,387	-	10,387	9,859	-	9,859
Charitable activities	**8**	254,344	94,084	348,428	263,034	110,815	373,849
Total expenditure		264,731	94,084	358,815	272,893	110,815	383,708
Net gains/(losses) on investments		8,279	-	8,279	(3,446)	-	(3,446)
Net income/expenditure		(10,687)	(43,781)	(54,468)	(26,190)	(36,170)	(62,360)
Transfers between funds		(534)	534	-	69,567	(69,567)	-
Other recognised gains/(losses)							
Gains on revaluation of fixed assets		12,400	-	12,400	-	-	-
Net movement in funds		1,179	(43,247)	(42,068)	43,377	(105,737)	(62,360)
Reconciliation of funds:							
Total funds brought forward		208,292	345,083	553,375	164,915	450,820	615,735
Total funds carried forward		209,471	301,836	511,307	208,292	345,083	553,375

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities

The notes on pages 40 to 49 form an integral part of these financial statements

ASPEX VISUAL ARTS TRUST
CONSOLIDATED BALANCE SHEET - COMPANY REGISTRATION NUMBER 07267846
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Tangible assets	**13**	324,072	350,275
Heritage assets	**14**	30,000	30,000
Investments	**15**	99,737	91,458
		453,809	471,733
Current Assets			
Stock	**16**	2,855	2,644
Debtors	**17**	54,428	81,359
Cash at bank and in hand		34,753	54,017
		92,036	138,020
Creditors: amounts falling due within one year	**18**	(34,538)	(56,378)
Net Current Assets		57,498	81,642
Net Assets		£ 511,307	£ 553,375
Funds			
Unrestricted funds	**20**	209,471	208,292
Restricted funds	**20**	301,836	345,083
		£ 511,307	£ 553,375

The financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees and signed on its behalf by:

Dr D Langley
Trustee, on behalf of the Board of Trustees

Date: 25th October 2024

The notes on pages 40 to 49 form an integral part of these financial statements

1 Accounting Policies

Basis of preparation of financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued October 2019) - Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Aspex Visual Arts Trust is a private company limited by guarantee and incorporated in England and Wales. The registered office is The Vulcan Building, Gunwharf Quays, Portsmouth, Hampshire, PO1 3BF.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The principal objectives of the charity are detailed in the Trustees Report.

Income
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:
- the donor specifies that the grant of donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities, including income received under contract or where entitlement to grant funding is subject to specific conditions, is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants received to fund the major building works on the gallery and other capital grants for the purchase of equipment, fixtures and fittings are included in income as restricted income. A charge against this income is made each year equal to the depreciation charged on the assets purchased with these funds.

Volunteers and donated services
The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure
Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services as they are supplied.

Expenditure on raising funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.

Support and governance costs include central functions and have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible Fixed Assets and Depreciation
Depreciation is provided at the following annual rates in order to write off each asset over its expected useful life:

Improvements to property	- Straight line over 25 years
Fixtures and fittings	- 20% on cost and 10% on cost
Motor Vehicles	- 20% on cost
Computer Equipment	- 33% on cost

Individual fixed assets costing £250 or more are capitalised at cost.

Assets which are over 10 years old and hence fully depreciated are periodically written off.

The costs shown for improvements to long leasehold buildings include £6,582 for the lease premium of a 120 year lease. No depreciation has yet been provided on this sum on the grounds of materiality. The lease premium costs represent the capital costs of entering into the long term lease, such as stamp duty land tax and legal fees.

Heritage assets
Heritage assets consist of artworks commissioned by the charity that may be kept offsite but remain the property of the charity.

Artworks are initially measured at cost but are reviewed for indicators of impairment annually.

Artworks are not depreciated.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued on a first in first out basis.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going Concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the levels of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Basic Financial Instruments
The charitable company's financial assets and liabilities consist of cash and cash equivalents, trade and other debtors, and trade and other creditors. The fair value of these items approximates their carrying value due to their short term value. Unless otherwise noted, the company is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

2 Donations and legacies

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Donations	12,561	-	12,561	1,951	-	1,951
Core Grants:						
Arts Council England	114,180	-	114,180	114,180	-	114,180
Portsmouth City Council	16,900	-	16,900	16,900	-	16,900
Donations in kind	12	-	12	-	1,000	1,000
	143,653	-	143,653	133,031	1,000	134,031

The charitable company leases premises, The Vulcan Building, Gunwharf Quays, Portsmouth, for which a peppercorn rent is payable to the landlord, Land Securities. Due to the nature of the property and lease arrangements, the Trustees consider that no reliable estimate can be obtained on its value to the charitable company. On the basis that no reliable estimate can be obtained for using this property, no entry has been included in these financial statements for donated goods and services in this respect.

3 Income from charitable activities

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Promotion and education of Visual Art:						
Grants	17,516	50,303	67,819	(858)	64,145	63,287
Exhibitions income	6,563	-	6,563	-	4,500	4,500
Workshops and education projects	5,306	-	5,306	5,221	-	5,221
Sponsorship	5,000	-	5,000	-	5,000	5,000
Rates refund	-	-	-	48,475	-	48,475
Services provided	7,000	-	7,000	7,000	-	7,000
	41,385	50,303	91,688	59,838	73,645	133,483

Grants received, included in the above, are as follows:	2024	2023
	£	£
Portsmouth City Council - Generate	-	11,780
Portsmouth City Council - HAF	5,989	3,181
Portsmouth City Council - Let's Paint	10,000	-
Arts Council Collection - CAPSID	-	4,500
Artworks - Breakthrough Training Grant	7,283	-
Henry Moore Foundation - Rae-Yen Song	-	6,000
HIWCF	9,925	-
Kickstart grant	-	6,265
Partnership Foundation	30,000	10,000
PCEP - on Plastics	-	6,000
PCEP Programme Facilitator	-	11,600
Royal College of Art	1,943	-
University of Portsmouth eXRe	-	4,000
University of Southampton	2,300	-
Other grants for education projects	379	(39)
	67,819	63,287

4 Other trading activities

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Shop income	9,914	-	9,914	7,028	-	7,028
Hire and catering facilities	29,479	-	29,479	40,111	-	40,111
	39,393	-	39,393	47,139	-	47,139

5 Investment income

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Dividends received on capital endowment fund	2,659	-	2,659	2,659	-	2,659
	2,659	-	2,659	2,659	-	2,659

6 Other income

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Museum & Galleries Exhibition Tax Relief	18,675	-	18,675	7,482	-	7,482
	18,675	-	18,675	7,482	-	7,482

7 Raising funds

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Other trading activities:						
Fundraising costs	450	-	450	-	-	-
Hire and catering direct costs	5,988	-	5,988	5,495	-	5,495
Shop direct costs	3,215	-	3,215	3,702	-	3,702
Credit card charges	734	-	734	662	-	662
	10,387	-	10,387	9,859	-	9,859

8 Charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 £	Unrestricted Funds £	Restricted Funds £	2023 £
Promotion and education of Visual Art:						
Staff costs	170,656	28,243	198,899	159,265	6,266	165,531
Recruitment, training and DBS checks	3,286	-	3,286	912	-	912
Exhibition costs	4,096	17,129	21,225	731	30,669	31,400
Workshops and education projects	9,408	10,614	20,022	926	22,141	23,067
Premises costs	40,877	-	40,877	50,747	-	50,747
Marketing and publicity	6,284	-	6,284	9,646	-	9,646
Volunteer travel costs	385	-	385	372	-	372
Depreciation	2,410	38,002	40,412	-	40,139	40,139
Support costs (see Note 9)	16,942	96	17,038	40,435	11,600	52,035
	254,344	94,084	348,428	263,034	110,815	373,849

9 Support costs

	Unrestricted Funds	Restricted Funds	2024	Unrestricted Funds	Restricted Funds	2023
	£	£	£	£	£	£
Management costs:						
Telephone	4,096	-	4,096	3,767	-	3,767
Postage, stationery and photocopying	979	96	1,075	564	-	564
Sundry expenses	3,713	-	3,713	4,801	-	4,801
Travel and subsistence	2,785	-	2,785	4,505	-	4,505
Bookkeeping and administrative support	-	-	-	3,056	-	3,056
Bad debts	-	-	-	(105)	-	(105)
Legal and professional fees	-	-	-	17,496	-	17,496
Consultancy costs - PCEP Co-ordinator	-	-	-	-	11,600	11,600
Governance costs:						
Auditors' remuneration	5,369	-	5,369	6,351	-	6,351
	16,942	96	17,038	40,435	11,600	52,035

10 Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	5,369	6,351
Depreciation	40,412	40,139

11 Trustees' remuneration and benefits

During the year no trustee director received any remuneration from the charitable company (2023: Nil).

Trustees' expenses

During the current and previous year no trustee directors were reimbursed expenses by the charitable company.

12 Staff costs

Employment costs	2024	2023
	£	£
Wages and salaries	181,666	151,178
Social security costs	7,986	6,881
Other pension costs	9,247	7,472
	198,899	165,531

The average monthly number of employees during the year was as follows:

	2024	2023
Cost of generating funds	1	1
Direct charitable activities	9	7
	10	8

No employee received emoluments in excess of £60,000.

13 Tangible fixed assets

	Improvements to property £	Artists' resources £	Fixtures & fittings £	Motor Vehicles £	Computer equipment £	Total £
Cost						
At 1 April 2023	879,812	2,948	111,990	38,953	21,297	1,055,000
Additions	-	-	990	-	819	1,809
Revaluation	-	-	-	12,400	-	12,400
Disposals	-	-	-	-	-	-
At 31 March 2024	879,812	2,948	112,980	51,353	22,116	1,069,209
Depreciation						
At 1 April 2023	546,862	2,948	96,727	38,953	19,235	704,725
On disposals	-	-	-	-	-	-
Charge for the year	34,929	-	4,000	-	1,483	40,412
On revaluation	-					
At 31 March 2024	581,791	2,948	100,727	38,953	20,718	745,137
Net book value						
At 31 March 2024	298,021	-	12,253	12,400	1,398	324,072
At 31 March 2023	332,950	-	15,263	-	2,062	350,275

Improvements to property and fixtures and fittings primarily relate to assets funded by capital grants from various sources. These assets are held in restricted funds. See note 19 for details of the allocation of fixed assets and note

14 Heritage assets

	Total £
Market value	
At 1 April 2023 and At 31 March 2024	30,000
Net book value	
At 31 March 2024	30,000
At 31 March 2023	30,000

5 Year summary	**2024**	**2023**	**2022**	**2021**	**2020**
Additions	-	-	30,000	-	-
Disposals	-	-	-	-	-

15 Fixed asset investments

	Total £
Market value	
At 1 April 2023	91,458
Revaluation	8,279
At 31 March 2024	99,737
Net book value	
At 31 March 2024	99,737
At 31 March 2023	91,458

Revaluations represent an increase in the market value of the investments due to stock market performance.

Historical cost	
At 31 March 2024	53,000
At 31 March 2023	53,000

There were no investments held outside the UK.

The fixed asset investment represents a holding in UK equity linked investments in the COIF Charities Investment Fund.

16 Stocks

	2024 £	2023 £
Stocks	2,855	2,644

17 Debtors

	2024 £	2023 £
Operating debtors	6,391	4,261
Prepayments and accrued income	48,037	77,098
	54,428	81,359

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Operating creditors	7,143	6,184
Other taxes & social security	2,760	3,099
Other creditors	2,463	2,618
Accrued expenses	4,908	22,977
Deferred income (see below)	17,264	21,500
	34,538	56,378

Deferred income

Deferred income comprises grants received for future financial periods.

	2024 £	2023 £
Balance brought forward	21,500	22,479
Amount released to incoming resources	-	(22,479)
Amount deferred in year	-	21,500
Balance carried forward	21,500	21,500

19 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Fixed assets	53,354	300,717	354,071	380,275
Investments	99,737	-	99,737	91,458
Current assets	90,918	1,119	92,037	138,020
Current liabilities	(34,538)	-	(34,538)	(56,378)
	209,471	301,836	511,307	553,375

20 Movement in funds

	1 April 2023	Income	Expenditure	Gains & losses	Transfers	31 March 2024
	£	£	£	£	£	£
Unrestricted funds						
General fund	208,292	245,765	(264,731)	20,679	(534)	209,471
Restricted funds						
Yellow Kite	141	-	(141)	-	-	-
Capital project - 2006	248,821	-	(30,714)	-	-	218,107
Generate	4,990	9,925	(13,865)	-	-	1,050
Capital project - 2017	89,757	-	(7,147)	-	-	82,610
HAF	768	-	(768)	-	-	-
ACC CAPSID	606	378	(1,518)	-	534	-
Creative families	-	30,000	(29,931)	-	-	69
Let's paint together	-	10,000	(10,000)	-	-	-
	345,083	50,303	(94,084)	-	534	301,836
	553,375	296,068	(358,815)	20,679	-	511,307

Movement in funds (comparative)

	1 April 2022 £	Income £	Expenditure £	Gains & losses £	Transfers £	31 March 2023 £
Unrestricted funds						
General fund	164,915	250,149	(272,893)	(3,446)	69,567	208,292
Restricted funds						
Yellow Kite	284	-	(143)	-	-	141
Capital project - 2006	281,670	-	(32,849)	-	-	248,821
Generate	5,091	11,780	(11,881)	-	-	4,990
Capital project - 2017	96,904	-	(7,147)	-	-	89,757
Touch Tours	645	-	(628)	-	(17)	-
Hornpipe Theatre Company	1,145	-	-	-	(1,145)	-
ACE - Aspex at 40	49,573	-	-	-	(49,573)	-
PCEP (business development	-	11,600	(11,600)	-	-	-
Kickstart	15,508	6,266	(6,266)	-	(15,508)	-
Platform	-	4,500	(4,258)	-	(242)	-
eXRe		4,000	(4,000)	-	-	-
HMF	-	6,000	(7,029)	-	1,029	-
PCEP - On Plastics	-	12,000	(12,152)	-	152	-
RAS Pilot	-	10,000	(5,937)	-	(4,063)	-
HAF	-	3,999	(3,231)	-	-	768
ACC CAPSID	-	4,500	(3,694)	-	(200)	606
	450,820	74,645	(110,815)	-	(69,567)	345,083
	615,735	324,794	(383,708)	(3,446)	-	553,375

Yellow Kite - funding to update the café kitchen and provision of additional training for café staff.

PCC education equipment - capital grant in respect of Aiming High equipment.

Capital project 2006 - capital funding from various sources to facilitate the relocation to Gunwharf Keys in 2006. The funds received were fully expensed in making improvements to the leasehold premises and the purchase of fixtures and fittings. The fund balance represents the net book value of those fixed assets purchased. Movement on the capital project fund comprises depreciation of £30,515 for improvements and £1,865 for fixtures and fittings.

Generate - project funding from NHS Clinical Commissioning Group to support delivery of a programme of workshops with people with Dementia. Funding was received from Rayne Foundation with matched funding from Arts Council England.

Capital project 2017 - capital grants received from Arts Council England, The Foyle Foundation and Garfield Weston to support the refurbishment of the building, including development of a new learning space, artists studio, digital upgrade and environmental improvements to lighting and heating. The grants also supported the purchase of a van which was converted into a mobile learning studio increasing outreach beyond the building.

HAF - Government/LA funded Holiday Activities with Food programme, delivered in partnership with Portsmouth Museum.

ACC CAPSID - support from Arts Council Collection through their Borrow Big programme, to fund the costs of borrowing and exhibiting a body of work by the artist John Walter.

21 Employee benefit obligations

The charitable company operates an auto enrolment scheme. Staff members may join this government run scheme, or opt out and continue their own personal pensions to which Aspex will contribute at the same level of 6% of salaries. The pension costs charge represents contributions payable by the charitable company to these schemes and amounted to £9,247 (2023: £7,472). There were £813 of outstanding contributions at 31 March 2024 (2023: £350).

22 Related party transactions

There were no related party transactions for the year.

Aspex Portsmouth is supported by

ARTS COUNCIL ENGLAND

Portsmouth City Council

University of Portsmouth

Partnership Foundation

artswork

Wightlink
Isle of Wight Ferries

HiWCF
Local giving for local needs

Royal College of Art

Victorious Events

COUNTERPOINTS.

aspex portsmouth

aspex.org.uk

@aspexportsmouth

THE ASPEX VISUAL ARTS TRUST LIMITED

England & Wales - Charity number 1007620

Accounts

REGISTERED COMPANY NUMBER: 02674597 (England and Wales)
REGISTERED CHARITY NUMBER: 1007620

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

ASPEX VISUAL ARTS TRUST LIMITED

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

ASPEX VISUAL ARTS TRUST LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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ASPEX VISUAL ARTS TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Introduction

Nationally significant work, relevant to our local community and the environment of Portsmouth as a waterfront city, has characterised our artistic programme this year. We celebrated the creative journey of Portsmouth born artist Clarke Reynolds, who used braille to tell his personal story through the creation of an ambitious sensory installation. We explored the impact climate change and human behaviour is having on our unique local ecologies with Jessica Wetherly, while filmmaker Vicky Smith was commissioned to make a collaborative work with children and young people in Portsmouth, about sea plastics, for the city's cultural festivals, Victorious and We Shine.

Collaborations and partnerships remain critical to our work, with the Enabling XR Enterprise (eXRe) project with the University of Portsmouth's CCIXR, resulting in the commission of an innovative moving image work by Karanjit Panesar, inspired by Southsea's Clarence Pier and the stories of local people. We were able to test out new ways of working with Refugees and Asylum Seekers with Portsmouth City of Sanctuary, supported by the Portsmouth Partnership Foundation, and developed new connections through the Portsmouth Cultural Education Partnership. This year also saw our first collaboration with the Arts Council Collection, enabling the gallery to show CAPSID, the first time we have borrowed work from a national collection, which led to an important connection with the artist John Walter, a performance, talk and development of a new resource increasing awareness and understanding of HIV.

We continued to prioritise diversity of artists and audiences, creative engagement of people of all ages and support for emerging local artists. While the year was stretching for the small team, with significant staff turnover and a challenging economic climate, we are extremely proud of what has been achieved by our staff, volunteers and Trustees, who have worked collaboratively to deliver an incredible amount of impactful work with limited resources.

Please see our Impact Report 2022/23 for full detail of our programme, available to read or download at https://aspex.org.uk/about/

ACHIEVEMENT AND PERFORMANCE

The year's achievements and programme are summarised here against our aims.

Aim 1: Developing ambitious, experimental and inspiring artistic projects and programmes

Commissions & exhibitions in the gallery

Within the gallery four exhibitions in the main space were complemented by small showcases within our craft space, a film commission and a new performance work.

Spring

- Journey by Dots, Clarke Reynolds
- I read the wind, Studio Potapota

Summer

- Sink or Float: An Artificial Island, Jessica Wetherly
- Tide Pool, Sarah Drew, Tanvi Kant, Jasmine Linington and Amy Whittingham
- Deliquesce, Vicky Smith (presented as a virtual exhibition on our website, on the Big Screen in Guildhall Square, and featured as part of the We Shine festival)

Autumn

- The Platform Graduate Award 2022 (group show in partnership with CVAN,SE)
- Touchy Subject, Harry Chadwick & Bonnie Mustoe-Whitehill

Winter

- CAPSID, John Walter (a partnership with Arts Council Collection)
- Doomsday Shitney (exorcism), John Walter (performance)
- Crosswise Collection, Fiona Ross/Candy Coated Accessories

Digital Commission

Clarence Pier, Karanjit Panesar
Commissioned by Aspex Portsmouth in partnership with the University of Portsmouth's CCIXR (Centre for Creative & Immersive Extended Realities) as part of the Enabling XE Enterprise (eXRe) project, supported by the government's UK Community Renewal Fund.

Aim 2: Connecting artists, audiences and participants

Through our programme and partnerships we have broadened the diversity of participants, including members of our local communities with low socioeconomic status as well as with protected characteristics.

Learning for children, young people and families

- Family Saturdays weekly drop-in workshops
- HAF Fun Pompey partnership with Portsmouth City Museum as part of the national Holiday Activities and Food government initiative

Learning for adults

Adult learning provision through the year included a broad range of events including a continuation of Touch Tours for people who are blind or partially sighted; artist talks and conversations; and a workshop to develop a learning resource.

- My Beautiful Virus, Jane Shepherd, learning resource about HIV to enrich future engagement with John Walter's CAPSID in Arts Council Collection
- Generate free, weekly, inclusive group for people with dementia and their carers supported by PCC Reconnecting Communities Fund.

Formal education and partnership projects
In 2022/23 we worked closely with our local schools, colleges and universities. In addition to short projects resulting in workshops in educational settings, we hosted gallery visits, and delivered a professional development unit for City of Portsmouth College.

Strong partnerships continued with: Contemporary Visual Arts Network, South East, gallery partners and six universities (The Platform Graduate Award 2023); with Portsmouth Cultural Education Partnership, Victorious and Portsmouth Creates (On Plastics for We Shine); Portsmouth City Council (HAF Fun Pompey). While a new programme of work was piloted with Portsmouth City of Sanctuary, supported by the Partnership Foundation. A new partnership (In Focus) was established with Photoworks as part of their contribution to the Explorers II programme with Project Art Works, supported by Arts Council England. We also hosted This New Ground to deliver their creative and development programme for learning disabled people.

Aim 3: Being a valued, inclusive, caring and relevant organisation, vital for our communities

Local Community
Working at large scale public events in the community allows us to reach out much more widely and introduce our work to parts of the city who do not currently engage. This year we were able to take our Mobile Art Studio to community events throughout the city, delivering creative activities in Commercial Road North, Cosham, Fratton, Hilsea, Paulsgrove, Somerstown and Southsea. This included attendance at events to mark the Queen's Jubilee, as well as participation in the Kite Festival, the Victorious Festival and We Shine.

Artists
Aspex Portsmouth supports artists' professional development in all areas of our programme, particularly through the regular Platform exhibition, commissions, residencies, bursaries and employment of artists to deliver our learning projects. This year 51 freelance artists have been paid over £38K in fees.

Advocacy
A critical part of our role as an Arts Council England, National Portfolio Organisation, board and staff all contribute to advocacy in Portsmouth, the sub-region and nationally. Key advocacy work this year included:

- development of the Cultural Collective of Portsmouth based cultural organisations;
- chairing of Portsmouth Cultural Education Partnership (to March 2023);
- participation in the CVAN SE Curatorial Working Group;
- development of the Portsmouth Visual Arts Network, now called Making Portsmouth.

Staff and Volunteers
Aspex Portsmouth has always aimed to provide opportunities for artists and creatives at the start of their careers, key developments included:

- Kickstart trainee Jasmine Rance appointed as an apprentice
- Programme Assistant placement for an MA Curating Course student at the University of Leicester.

These fixed-term training opportunities, together with maternity cover and two roles becoming vacant has meant that staff turnover was significant in the small team. While we were sorry to see valued staff members move on, we are proud of how we have been able to contribute to their career development.

Volunteers are essential to support the day-to-day delivery of our work. Many are with us for a short time (3-6 months), as they start out in their creative careers coming to us to develop skills and experience, but a small core have been with us for many years, focused on the delivery of specific projects and programmes. Training is provided on a continuous basis, with all staff members and volunteers offered formal and informal training relevant to their roles and development plans.

Governance
The Trustees have also sought to shift the way the board works to make it more relevant, reflecting societal and professional shifts in practice. Trustees have worked alongside staff to drive change, including the development, monitoring and evaluation of our Equalities, Diversity and Inclusion Action Plan, and all participate in an annual board monitoring survey. We have adapted to hybrid governance, with meetings taking place in person, online or both, better responding to the needs of individuals. We have also created more space for general discussion and engagement with the challenges and opportunities facing Aspex Portsmouth.

Aim 4: Ensuring environmental responsibility and appropriate resourcing, as an adaptable and robust organisation

Environmental responsibility
Throughout the year, all staff contributed to quarterly green meetings intended to ensure that environmental improvements are made on a continuous basis, key actions were:

- Recycling of all materials where possible in gallery install/de- install including retaining painted walls and re-using temporary partitions for multiple shows.
- Reduction of printed leaflets, use of recycled paper stock for all marketing materials and recycled or sustainably sourced paper stock for day-to-day printing, with the supplier also donating trees to The Woodland Trust.
- Continued use of a 100% renewable energy supplier.
- Alternative options always sought before using the gallery van.
- All new staff and volunteers aware of the organisation's environmental policy and action plan.
- All food waste from staff/tenants/café collected and used for sustainable energy production via anaerobic digestion plants.
- Consultations and surveys arranged to enable research into improvements with heat retention throughout the building.

Income generation
Event hire picked up significantly during the year, as people came back to in person activities and events following the gradual reduction in the impact of Covid-19. However, the cost of living crisis and re-implementation of an annual rent increase has had a significant impact on desk hire, with the loss of long-term tenants at the end of the year. While not impacting on income generation in this year, we will be negatively impacted in 2024, therefore this aspect of our business model is under review.

Sales in the shop also increased, with a continued focus on contemporary craft work by local and national makers, cards, books, magazines and creative gifts for children and adults. We continued take our mobile shop to key events including Victorious Festival and Hotwalls markets.

Independent Port Coffee run by Alena Rasche delivers a simple but extremely high quality catering offer both for day-to-day operation of the gallery café and special event catering. Customer feedback is exceptional.

Fundraising
We are continuing to experience a highly competitive environment for fundraising, but we continue to work collaboratively, approaching the challenge with positivity and optimism. This year Victorious Festival reinstated their sponsorship of our work at the festival and in the wider community, and we have a committed Patron who remains an enthusiastic supporter of our work with emerging artists.

FINANCIAL REVIEW

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Charitable Objectives

The principal activity of Aspex Visual Arts Trust (Aspex Portsmouth) is to further the development, awareness, knowledge and understanding of the visual arts. We believe that art makes our lives better, brings joy, broadens minds, facilitates learning and creates meaningful connections in our communities.

Mission: Cultivating art, creativity and a collaborative community

Values:
Ambition - for the work and lives of artists and our wider community;
Experimentation - championing innovative arts practice;
Collaboration - we can achieve more working in partnership than alone;
Inclusivity - be open and welcoming to all;
Inspiring - engage and encourage the next generation of creatives;
Brave - be courageous in the way we work, taking (calculated) risks to make a real difference;
Caring - about human rights and the planet, taking our environmental responsibility seriously

What we do...

We run a contemporary art gallery, which includes a programme of educational opportunities, events and projects on the premises and in the community, together with professional development support for artists.

Where we do it...

The gallery occupies part of the Vulcan Building (being an early 19th Century naval storehouse) at Gunwharf Quays, on the waterfront in Portsmouth.

Public benefit

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the trustees confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

Results

The Statement of Financial Activities shows an overall deficit for the year of £61,516, compared to a deficit of £296 in the previous year.

	2023 £	2022 £
Net Income / (Expenditure)	(62,360)	(296)
Less (surplus) / deficit on restricted funds	105,737	(29,941)
Add Capital Project Depreciation	40,139	45,312
Net operating income (contributing to unrestricted reserves)	83,516	15,075

The results of the charity are best analysed as arising under four sections:

The unrestricted fund

A surplus arose on the unrestricted fund of £43,377 (2022: deficit £30,237) including net gains/(losses) on investments. Aspex continues to rely on its general revenue grants from Arts Council England and Portsmouth City Council to cover most of its core staff and premises costs. The grants from Arts Council England £114,180 and Portsmouth City Council £16,900 were maintained.

Income from the shop and venue hire increased to £47,139 (2022: £27,821), earned income for the artistic programme amounted to £9,721 (2022: £10,671), and the level of donations decreased to £2,951 (2022: £10,735).

Staff costs, the largest single expense, decreased to £165,531 (2022: £174,216) reflecting a reduction in staff numbers at the end of the Kickstart scheme. Premises costs were increased to £50,747 (2022: £40,746) reflecting the impact of the energy crisis.

Restricted project funds
The restricted project funds can be in surplus or deficit in any particular year depending upon when funds are received relative to when the expenditure of the projects are incurred. Over the long-term, the funds will be expended and the balance will be zero.

Grants for projects amounted to £63,287 (2022: £158,152) reflecting an increasingly competitive fundraising environment.

Restricted capital funds
A deficit or a surplus arises on the capital funds each year, which may be owing to depreciation charged on capital improvements to the premises, or due to grant income received in the current year.

Unrealised gains and losses
Following the investment of £53,000 in the COIF Charities Investment Fund, the charity has to record the investment on its balance sheet at market value, in accordance with the accounting requirements of the SORP on charity accounts. This may give rise to an unrealised gain or loss at the year-end, and during the year under review the loss was £3,446.

Reserves policy
Relating to unrestricted funds, Aspex has set its reserves policy to include:

£55K designated to cover functional fixed assets & orderly wind up;
£95K allowing 3 months trading equivalent.

Unrestricted reserves are currently £208,292 (2022: £164,915) of which £153,292 are considered to be free reserves. In recognition of our current operating environment (rising inflation, geopolitics/conflict, high cost of living) we aim to reserve additional funds which may be allocated to cover the risk of unforeseen emergency or other unexpected need and to allow scope for scaling up pilot projects and experimentation.

Other reserves arise when grants are received in advance of the payment of the project costs, such that a restricted reserve is carried forward to the next period, when it will be utilised against future expenditure, or when grant monies are dedicated to fixed assets, and the reserve is then reduced over time as the assets in question are depreciated.

Investment policy and review
The investment policy is reviewed by the Trustees every year. Aspex invests our unrestricted reserve in a long-term investment. The policy of the Trustees is to invest these funds with a view to obtaining a balance between income and future long-term capital growth. The policy is to invest in a well-diversified fund managed by an independent manager who specialises in the charity sector.

For the year under view, the investment produced a dividend income of £2,659 (2022: £2,607) and an unrealised capital loss of £3,446 (2022: gain £7,571). This brings the value of the investment to £91,458 at the year-end, compared to its original cost of £53,000.

LOOKING FORWARD...

Our future plans focus on improving access to cultural opportunities for our audiences and participants who live in Portsmouth and the surrounding area. We continue to work to engage the wider community who may have not previously visited the gallery, or seen or interacted with contemporary visual art before. We have established meaningful relationships with people with dementia, children and young people and the refugee and asylum seeker community, and our focus remains on improving access/experiences for them - continuing to provide a vital service that they would otherwise have limited access to. Firmly rooted in our local community we will deliver targeted programmes to increase the depth of our relationships and our knowledge and understanding of people's needs, while also valuing their experience and expertise.

This approach will inform our work with artists, ensuring that commissions and opportunities at the gallery and in the public realm are rich and impactful, locally meaningful and globally relevant. Through collaborative working in strong partnerships, a culture of experimentation and a commitment to raising the ambitions of both Aspex Portsmouth and the artists and communities with whom we work, we will make a real difference to people's lives and ensure that culture in Portsmouth thrives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. The company is limited by guarantee, and being a charity has no share capital. The members of the company (Trustees) are prohibited from receiving any share of the surpluses the company may make, these being retained by it to further its charitable objectives.

The charity's registration number is 1007620 and its company registration number is 2674597.

The company/charity is overseen by a voluntary board of Trustee/Directors who delegate the day-to-day management of Aspex to the Director, Joanne Bushnell (Company Secretary). Trustee meetings are held on a regular basis, with sub-committees and sub-groups formed where found necessary, to consider specific matters in more detail.

The trustees are appointed at Aspex's annual general meeting and can be recruited during the year by the board. One-third of the trustees are required to stand down and if eligible are able to stand for re-election. The Articles of Association also limit the period of office to two three-year terms. All of the trustees are also the members of the company, and none received any remuneration during the year. The minimum number of trustees is three and the maximum is fifteen.

Aspex regularly reviews its board membership to identify where trustees with new skills are required. Prospective trustees are recruited through an open process, and are given an induction pack which provides comprehensive details of the organisation. Each new trustee has an induction meeting with the Director and an established trustee (normally the Chair). Board training is offered through recognised training programme providers, or briefing sessions provided by the funders. The charity holds meetings throughout the year to provide an opportunity for more concentrated discussion and strategic thinking.

Risks & uncertainties

The main operating risks facing Aspex are generating sufficient income and those associated with operating the premises and the employment of staff. A full range of risk assessments, policies and insurances are in place. Trustees are involved regularly in reviewing policies and in staff and premises matters. The charity has a Staffing sub-group of the board to consider personnel matters. Security is also regularly considered in terms of both controls over unauthorised access to the premises, security of cash and other assets held on the premises, and the safety of staff on duty.

The continuation of the international cost of living crisis, rising inflation and political uncertainty remain risks. While the year has continued to test the organisation's resilience we have demonstrated agility and a good understanding of the changing financial, social and political environment in which we operate.

The long-term viability of Aspex is dependent upon funding from a small number of organisations (i.e. Arts Council England and Portsmouth City Council). The trustees continue to maintain good relations with its funding bodies, and additional project funding from other charitable trusts and similar organisations is obtained wherever possible to supplement the main grants. Since the core revenue grants do not fund all of the charity's fixed costs, there is a significant dependence upon other earned income and project grants to meet all of the operating costs. Therefore, this drives the need for a reserve in case of a shortfall in funding. Budgets are prepared annually and management accounts and cashflow forecasts are prepared monthly and reviewed by the trustees at their meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02674597 (England and Wales)

Registered Charity number
1007620

Registered office
The Vulcan Building
Gunwharf Quays
Portsmouth
Hampshire
PO1 3BF

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Trustees
Dr. Dawn Langley (Chair)
Denise Barlow
Leo Burtin (Appointed March 2023)
Maxwell Craft
Mark Greenwood (Deceased December 2022)
Maricar Jagger
Prof. Trevor Keeble
Christine Martin (Resigned November 2022)
Adrian Mundy
Martyn Reah (Appointed March 2023)
Oliver Tubb
Victoria Turner (Appointed March 2023)

Company Secretary
Joanne Bushnell

Website
www.aspex.org.uk

Auditors
Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Bankers
Metro Bank plc
1 Southampton Row
London
WC1B 5HA

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Aspex Visual Arts Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on .....29/9/23..... and signed on its behalf by:

.....
Dr D Langley - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASPEX VISUAL ARTS TRUST LIMITED

Opinion

We have audited the financial statements of Aspex Visual Arts Trust Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASPEX VISUAL ARTS TRUST LIMITED

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the group audit team included:
- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations; and
- Assessing journals entries as part of our planned audit approach. Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considering that the principal risk were related to the posting of inappropriate journal entries to improve the result for the year.

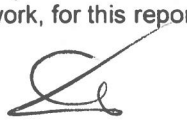
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASPEX VISUAL ARTS TRUST LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gavin Whitter (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 5/10/13

ASPEX VISUAL ARTS TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	133,031	1,000	134,031	141,815
Charitable activities	5				
Promotion and education of Visual Art		59,838	73,645	133,483	168,823
Other trading activities	3	47,139	-	47,139	27,821
Investment income	4	2,659	-	2,659	2,607
Other income	6	7,482	-	7,482	23,251
Total		250,149	74,645	324,794	364,317
EXPENDITURE ON					
Raising funds	7	9,859	-	9,859	3,236
Charitable activities	8				
Promotion and education of Visual Art		263,034	110,815	373,849	368,948
Total		272,893	110,815	383,708	372,184
Net gains/(losses) on investments		(3,446)	-	(3,446)	7,571
NET INCOME/(EXPENDITURE)		(26,190)	(36,170)	(62,360)	(296)
Transfers between funds	22	69,567	(69,567)	-	-
Net movement in funds		43,377	(105,737)	(62,360)	(296)
RECONCILIATION OF FUNDS					
Total funds brought forward		164,915	450,820	615,735	616,031
TOTAL FUNDS CARRIED FORWARD		208,292	345,083	553,375	615,735

The notes form part of these financial statements

ASPEX VISUAL ARTS TRUST LIMITED

BALANCE SHEET
31 MARCH 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Tangible assets	15	350,275	390,414
Heritage assets	16	30,000	30,000
Investments	17	91,458	94,904
		471,733	515,318
CURRENT ASSETS			
Stocks	18	2,644	3,228
Debtors	19	81,359	78,248
Cash at bank		54,017	59,953
		138,020	141,429
CREDITORS			
Amounts falling due within one year	20	(56,378)	(41,012)
NET CURRENT ASSETS		81,642	100,417
TOTAL ASSETS LESS CURRENT LIABILITIES		553,375	615,735
NET ASSETS		553,375	615,735
FUNDS	22		
Unrestricted funds		208,292	164,915
Restricted funds		345,083	450,820
TOTAL FUNDS		553,375	615,735

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on .....29/9/23..... and were signed on its behalf by:

.....
Dr D Langley - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

OUTSTANDING

Income
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants received to fund the major building works on the gallery and other capital grants for the purchase of equipment, fixtures and fittings are included in income as restricted income. A charge against this income is made each year equal to the depreciation charged on the assets purchased with these funds.

Volunteers and donated services
The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure
Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services as they are supplied.

- Expenditure on raising funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.
- Support and governance costs include central functions and have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Improvements to property	- Straight line over 25 years
Fixtures and fittings	- 20% on cost and 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Individual fixed assets costing £250 or more are capitalised at cost.

Assets which are over 10 years old and hence fully depreciated are periodically written off.

The costs shown for improvements to long leasehold buildings include £6,582 for the lease premium of a 120 year lease. No depreciation has yet been provided on this sum on the grounds of materiality. The lease premium costs represent the capital costs of entering into the long term lease, such as stamp duty land tax and legal fees.

Heritage assets
Heritage assets consist of artworks commissioned by the charity that may be kept offsite but remain the property of the charity.

Artworks are initially measured at cost but are reviewed for indicators of impairment annually.

Artworks are not depreciated.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued on a first in first out basis.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	1,951	10,735
Grants	131,080	131,080
Donations in kind	1,000	-
	134,031	141,815

The charitable company leases premises, The Vulcan Building, Gunwharf Quays, Portsmouth, for which no rent is payable to the landlord, Land Securities. Due to the nature of the property and lease arrangements no reliable estimate can be obtained on its value to the charitable company. On the basis that no reliable estimate of the value to the charitable company can be obtained for using this property, no entry has been included in these financial statements for donated goods and services in this respect.

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Arts Council England - core grant	114,180	114,180
Portsmouth City Council - core grant	16,900	16,900
	131,080	131,080

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Shop income	7,028	5,294
Hire and catering facilities	40,111	22,527
	47,139	27,821

4. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Dividends received on capital endowment fund	2,659	2,607

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.23 £	31.3.22 £
Grants	Promotion and education of Visual Art	63,287	158,152
Exhibitions income	Promotion and education of Visual Art	4,500	4,000
Workshops and education projects	Promotion and education of Visual Art	5,221	6,671
Sponsorship	Promotion and education of Visual Art	5,000	-
Rates refund	Promotion and education of Visual Art	48,475	-
Services provided	Promotion and education of Visual Art	7,000	-
		133,483	168,823

Grants received, included in the above, are as follows:

	31.3.23 £	31.3.22 £
Other grants for education projects	(39)	-
Partnership Foundation	10,000	-
Rayne Foundation	-	6,160
Hornpipe Theatre Company	-	672
Arts Council England - Generate	-	1,041
Portsmouth City Council - Coronavirus business support grants	-	24,000
Arts Council England - Aspex at 40	-	73,572
Weston Jerwood Creative Bursary	-	11,219
PCEP Programme Facilitator	11,600	13,700
Kickstart grant	6,265	23,788
Charles Haywood Foundation	-	4,000
PCEP - on Plastics	6,000	-
Portsmouth City Council - Generate	11,780	-
Portsmouth City Council - HAF	3,181	-
University of Portsmouth eXRe	4,000	-
Henry Moore Foundation - Rae-Yen Song	6,000	-
Arts Council Collection - CAPSID	4,500	-
	63,287	158,152

6. OTHER INCOME

	31.3.23 £	31.3.22 £
Museum & Galleries Exhibition Tax Relief	7,482	23,251

continued...

7. RAISING FUNDS

Other trading activities

	31.3.23	31.3.22
	£	£
Hire and catering direct costs	5,495	1,124
Shop direct costs	3,702	1,227
Credit card charges	662	885
	9,859	3,236

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Promotion and education of Visual Art	321,814	52,035	373,849

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.23	31.3.22
	£	£
Staff costs	165,531	174,216
Recruitment, training and DBS checks	912	425
Exhibition costs	31,400	15,392
Workshops and education projects	23,067	27,825
Premises costs	50,747	40,746
Marketing and publicity	9,646	24,027
Volunteer travel costs	372	319
Depreciation	40,139	45,312
Loss on sale of assets	-	1,413
	321,814	329,675

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Promotion and education of Visual Art	45,684	6,351	52,035

continued...

10. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	31.3.23 Promotion and education of Visual Art	31.3.22 Total activities
	£	£
Telephone	3,767	3,696
Postage, stationery and photocopying	564	661
Sundry expenses	4,801	7,149
Travel and subsistence	4,505	2,009
Bookkeeping and administrative support	3,056	7,716
Bad debts	(105)	-
Legal and professional fees	17,496	-
Consultancy costs - PCEP Co-ordinator	11,600	13,700
Till differences	-	(8)
	45,684	34,923

Governance costs

	31.3.23 Promotion and education of Visual Art	31.3.22 Total activities
	£	£
Auditors' remuneration	6,351	4,350

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Auditors' remuneration - Gibson Whitter	6,351	4,350
Depreciation - owned assets	40,139	45,312
Deficit on disposal of fixed assets	-	1,413

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year no trustee director received any remuneration from the charitable company (31.3.22: none).

continued...

12. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the current and previous year no trustee directors were reimbursed expenses by the charitable company.

13. STAFF COSTS

	31.3.23	31.3.22
	£	£
Wages and salaries	151,178	157,588
Social security costs	6,881	7,458
Other pension costs	7,472	9,170
	165,531	174,216

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Cost of generating funds	1	1
Direct charitable	7	9
	8	10

No employees received emoluments in excess of £60,000.

The charitable company employed on average four full time (31.3.22: three) and four part-time (31.3.22: seven) staff during the year. This equated to a full time equivalent number of employees of six (31.3.22: seven).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	134,120	7,695	141,815
Charitable activities			
Promotion and education of Visual Art	15,890	152,933	168,823
Other trading activities	27,810	11	27,821
Investment income	2,607	-	2,607
Other income	23,251	-	23,251
Total	203,678	160,639	364,317
EXPENDITURE ON			
Raising funds	2,936	300	3,236
Charitable activities			
Promotion and education of Visual Art	238,550	130,398	368,948
Total	241,486	130,698	372,184
Net gains on investments	7,571	-	7,571

continued...

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
NET INCOME/(EXPENDITURE)	(30,237)	29,941	(296)
RECONCILIATION OF FUNDS			
Total funds brought forward	195,152	420,879	616,031
TOTAL FUNDS CARRIED FORWARD	164,915	450,820	615,735

The above Statement of Financial Activities relates to the year ended 31 March 2022.

15. TANGIBLE FIXED ASSETS

	Improvements to property £	Artists' resources £	Fixtures and fittings £
COST			
At 1 April 2022 and 31 March 2023	879,812	2,948	111,990
DEPRECIATION			
At 1 April 2022	511,933	2,948	92,865
Charge for year	34,929	-	3,862
At 31 March 2023	546,862	2,948	96,727
NET BOOK VALUE			
At 31 March 2023	332,950	-	15,263
At 31 March 2022	367,879	-	19,125

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2022 and 31 March 2023	38,953	21,297	1,055,000
DEPRECIATION			
At 1 April 2022	38,953	17,887	664,586
Charge for year	-	1,348	40,139
At 31 March 2023	38,953	19,235	704,725
NET BOOK VALUE			
At 31 March 2023	-	2,062	350,275
At 31 March 2022	-	3,410	390,414

Improvements to property and fixture and fittings primarily relate to assets funded by capital grants from various sources. These assets are held in restricted funds. See note 19 for details of the allocation of fixed assets and note 20 for details of the funds they are held in.

continued...

16. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 April 2022 and 31 March 2023	30,000
NET BOOK VALUE	
At 31 March 2023	30,000
At 31 March 2022	30,000

Addition in 2022 year is "The Southsea Dinosaur" sculpture.

17. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	94,904
Revaluations	(3,446)
At 31 March 2023	91,458
NET BOOK VALUE	
At 31 March 2023	91,458
At 31 March 2022	94,904

Revaluations represents an increase in the market value of the investments due to stock market performance.

The cost of the fixed asset investments above at 31 March 2023 is £53,000 (31.3.22: £53,000).

There were no investment assets held outside the UK.

The fixed asset investment represent a holding in UK equity linked investments in the COIF Charities Investment Fund.

18. STOCKS

	31.3.23 £	31.3.22 £
Stocks	2,644	3,228

continued...

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Operating debtors	4,261	37,342
Other debtors	-	1,175
Prepayments and accrued income	77,098	39,731
	81,359	78,248

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Operating creditors	6,184	10,274
Social security and other taxes	3,099	2,172
Other creditors	2,618	1,737
Accrued expenses	22,977	4,350
Deferred income (see below)	21,500	22,479
	56,378	41,012

Deferred income

Deferred income comprises grants received for future financial periods.

	31.3.23	31.3.22
	£	£
Balance brought forward	22,479	43,311
Amount release to incoming resources	(22,479)	(43,311)
Amount deferred in the year	21,500	22,479
Balance carried forward	21,500	22,479

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£
Fixed assets	380,275	-	380,275	420,414
Investments	91,458	-	91,458	94,904
Current assets	(207,063)	345,083	138,020	141,429
Current liabilities	(56,378)	-	(56,378)	(41,012)
	208,292	345,083	553,375	615,735

continued...

22. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	164,915	(26,190)	69,567	208,292
Restricted funds				
Yellow Kite	284	(143)	-	141
Capital project - 2006	281,670	(32,849)	-	248,821
Generate	5,091	(101)	-	4,990
Capital project - 2017	96,904	(7,147)	-	89,757
Touch Tours	645	(628)	(17)	-
Hornpipe Theatre Company	1,145	-	(1,145)	-
ACE - Aspex at 40	49,573	-	(49,573)	-
Kickstart	15,508	-	(15,508)	-
Platform	-	242	(242)	-
HMF	-	(1,029)	1,029	-
PCEP - On Plastics	-	(152)	152	-
RAS Pilot	-	4,063	(4,063)	-
HAF	-	768	-	768
ACC CAPSID	-	806	(200)	606
	450,820	(36,170)	(69,567)	345,083
TOTAL FUNDS	615,735	(62,360)	-	553,375

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	250,149	(272,893)	(3,446)	(26,190)
Restricted funds				
Yellow Kite	-	(143)	-	(143)
Capital project - 2006	-	(32,849)	-	(32,849)
Generate	11,780	(11,881)	-	(101)
Capital project - 2017	-	(7,147)	-	(7,147)
Touch Tours	-	(628)	-	(628)
PCEP (business development)	11,600	(11,600)	-	-
Kickstart	6,266	(6,266)	-	-
Platform	4,500	(4,258)	-	242
eXRe	4,000	(4,000)	-	-
HMF	6,000	(7,029)	-	(1,029)
PCEP - On Plastics	12,000	(12,152)	-	(152)
RAS Pilot	10,000	(5,937)	-	4,063
HAF	3,999	(3,231)	-	768
ACC CAPSID	4,500	(3,694)	-	806
	74,645	(110,815)	-	(36,170)
TOTAL FUNDS	324,794	(383,708)	(3,446)	(62,360)

continued...

22. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	195,152	(30,237)	164,915
Restricted funds			
Yellow Kite	427	(143)	284
PCC education equipment	4	(4)	-
Capital project - 2006	312,392	(30,722)	281,670
Generate	673	4,418	5,091
Capital project - 2017	104,051	(7,147)	96,904
Family Saturdays	1,028	(1,028)	-
Touch Tours	1,485	(840)	645
Hornpipe Theatre Company	819	326	1,145
ACE - Aspex at 40	-	49,573	49,573
Kickstart	-	15,508	15,508
	420,879	29,941	450,820
TOTAL FUNDS	616,031	(296)	615,735

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,678	(241,486)	7,571	(30,237)
Restricted funds				
Yellow Kite	-	(143)	-	(143)
PCC education equipment	1	(5)	-	(4)
Capital project - 2006	-	(30,722)	-	(30,722)
Generate	13,849	(9,431)	-	4,418
Capital project - 2017	-	(7,147)	-	(7,147)
Family Saturdays	46	(1,074)	-	(1,028)
Touch Tours	-	(840)	-	(840)
Hornpipe Theatre Company	672	(346)	-	326
ACE - Aspex at 40	108,583	(59,010)	-	49,573
PCEP (business development)	13,700	(13,700)	-	-
Kickstart	23,788	(8,280)	-	15,508
	160,639	(130,698)	-	29,941
TOTAL FUNDS	364,317	(372,184)	7,571	(296)

continued...

22. MOVEMENT IN FUNDS - continued

Yellow Kite - funding to update the café kitchen and provision of additional training for café staff.

PCC education equipment - capital grant in respect of Aiming High equipment.

Capital project - 2006 - capital funding from various sources to facilitate the relocation to Gunwharf Quays in 2006. The funds received were fully expensed in making improvements to the leasehold premises and the purchase of fixtures and fittings. The fund balance represents the net book value of those fixed assets purchased. Movement on the capital project fund comprises depreciation of £30,515 for improvements and £307 for fixtures and fittings.

Generate - project funding from NHS Clinical Commissioning Group to support delivery of a programme of workshops with people with Dementia. Funding has now been received from Rayne Foundation and match funding from Arts Council England.

Capital project - 2017 - capital grants received from Arts Council England (£158,504), The Foyle Foundation (£20,000) and Garfield Weston Foundation (£7,500) to support the refurbishment of the building, including development of a new learning space, artists studio, digital upgrade and environmental improvements to lighting and heating. The grants also supported the purchase of a van which was converted into a mobile learning studio increasing outreach beyond the building.

Family Saturdays - project funding from Trusthouse Charitable Foundation and match funding from Arts Council England and then Big Lottery Fund grant for free art classes for young families.

Touch Tours - project funding from HiWCF and Catalyst: Evolve match funding from Arts Council England to allow exhibition touch tours for people with visual impairment.

Hornpipe Theatre Company - funding received for workshops to support the project between Aspex and St. Johns Primary School.

Aspex at 40 - project grant received from Arts Council England to support Aspex's 40th anniversary programme, including digital commissions, a public artwork and learning programme for children and young people.

PCEP Business Development - fixed-term appoointment of a Co-ordinator to support the development of the Portsmouth Cultural Education Partnership and delivery of its Better Lives Through Culture programme.

Kickstart - a government initiative to support the training and development of young unemployed people aged 18-24 for a period of 6-months each. Employment costs of Kickstart Placements (at minimum wage for their age) are paid by Aspex and reimbursed by the Department of Work and Pensions (DWP).

Platform - an annual exhibition of the work of recent graduates from local universities organised in partnership with CVAN, SE (Contemporary Visual Arts Network, South East).

eXRe - enabling XR Enterprise partnership project with University of Portsmouth CCIXR, to pilot the use of XR technology by Portsmouth's tourism industry.

HMF - Henry Moore Foundation grant to support the development of new work by Rae-Yen Song for presentation in Summer 2023.

PCEP - On Plastics - grant from Portsmouth Cultural Education Partnership to extend work produced at the Victorious Festival to the wider community, resulting in a further presentation as part of the We Shine light festival.

RAS pilot - creative workshops with Refugee and Asylum Seekers in partnership with Portsmouth City of Sanctuary, supported by the Partnership Foundation.

continued...

22. MOVEMENT IN FUNDS - continued

HAF - Government/LA funded Holiday Activities with Food programme, delivered in partnership with Portsmouth Museum.

ACC CAPSID - support from Arts Council Collection through their Borrow Big programme, to fund the costs of borrowing and exhibiting a body of work by the artist John Walter.

23. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates an auto enrolment scheme. Staff members may join this government run scheme, or opt out and continue their own personal pensions to which Aspex will contribute at the same level of 6% of salaries. The pension costs charge represents contributions payable by the charitable company to these schemes and amounted to £7,472 (31.3.22: £7,559). There was £350 of outstanding contributions at 31 March 2023 (31.3.22: £Nil).

24. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

25. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by its board of trustee directors acting in concert.

THE ASPEX VISUAL ARTS TRUST LIMITED

England & Wales - Charity number 1007620

Accounts

aspex
portsmouth

Annual Report 2022

ASPEX VISUAL ARTS TRUST LIMITED

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Trustees, officers & professional advisers

Trustees
Dr Dawn Langley (Chair)
Denise Barlow
Maricar Jagger
Prof. Trevor Keeble
Josephine Lanyon (left November 2021)
Christine Martin
Adrian Mundy
Maxwell Craft
Oliver Tubb
Mark Greenwood

Director & Company Secretary
Joanne Bushnell

Registered Office
The Vulcan Building, Gunwharf Quays,
Portsmouth, PO1 3BF

Auditors
Gibson Whitter Limited, Statutory Auditors
Larch House, Parklands Business Park,
Denmead, Hampshire, PO7 6XP

Bankers
Metro Bank plc, 1 Southampton Row,
London, WC1B 5HA

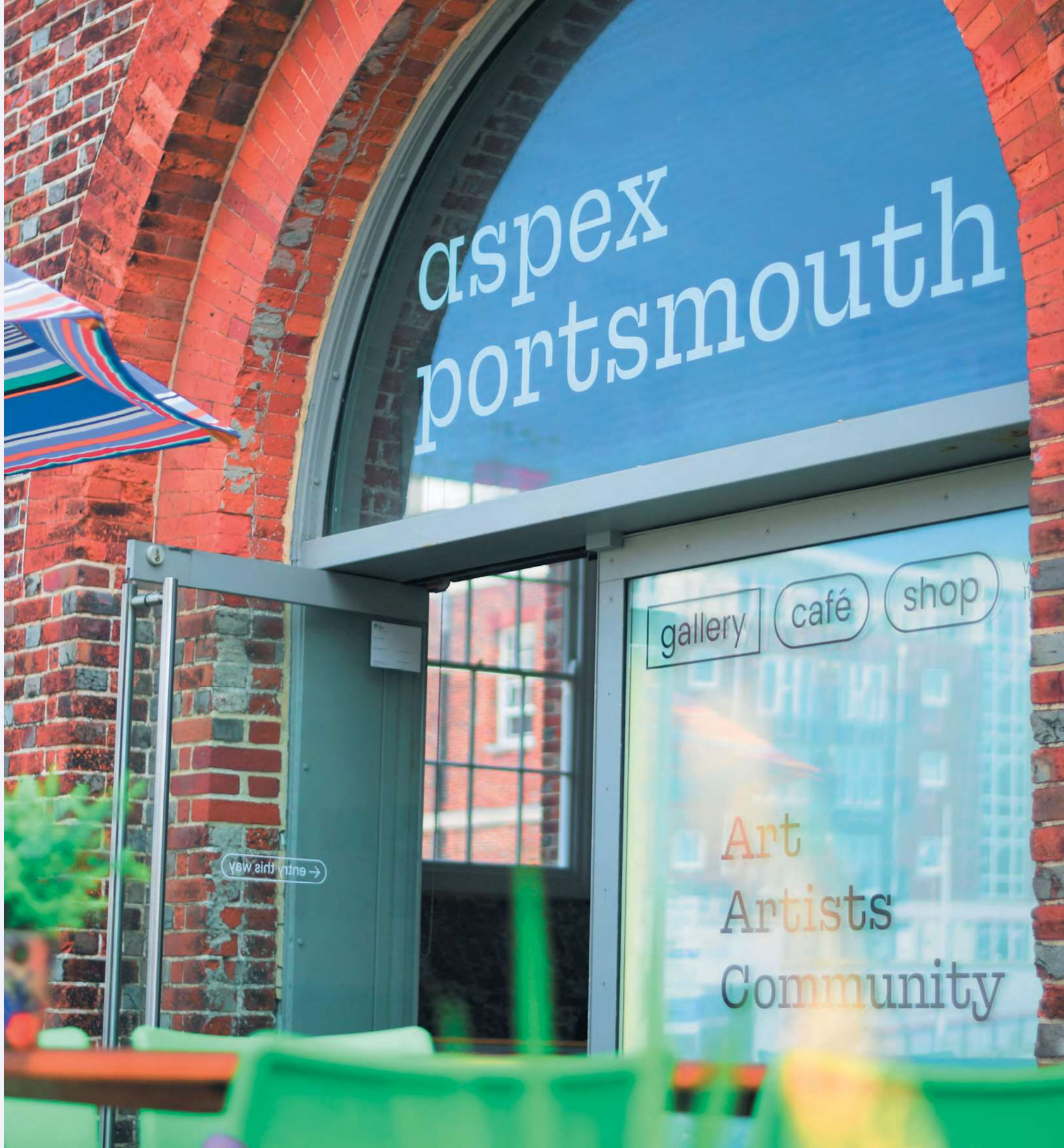
Website
aspex.org.uk

Charity registration number
1007620

Company registration number (England & Wales)
02674597

Supported by ARTS COUNCIL ENGLAND

Supported by Portsmouth CITY COUNCIL



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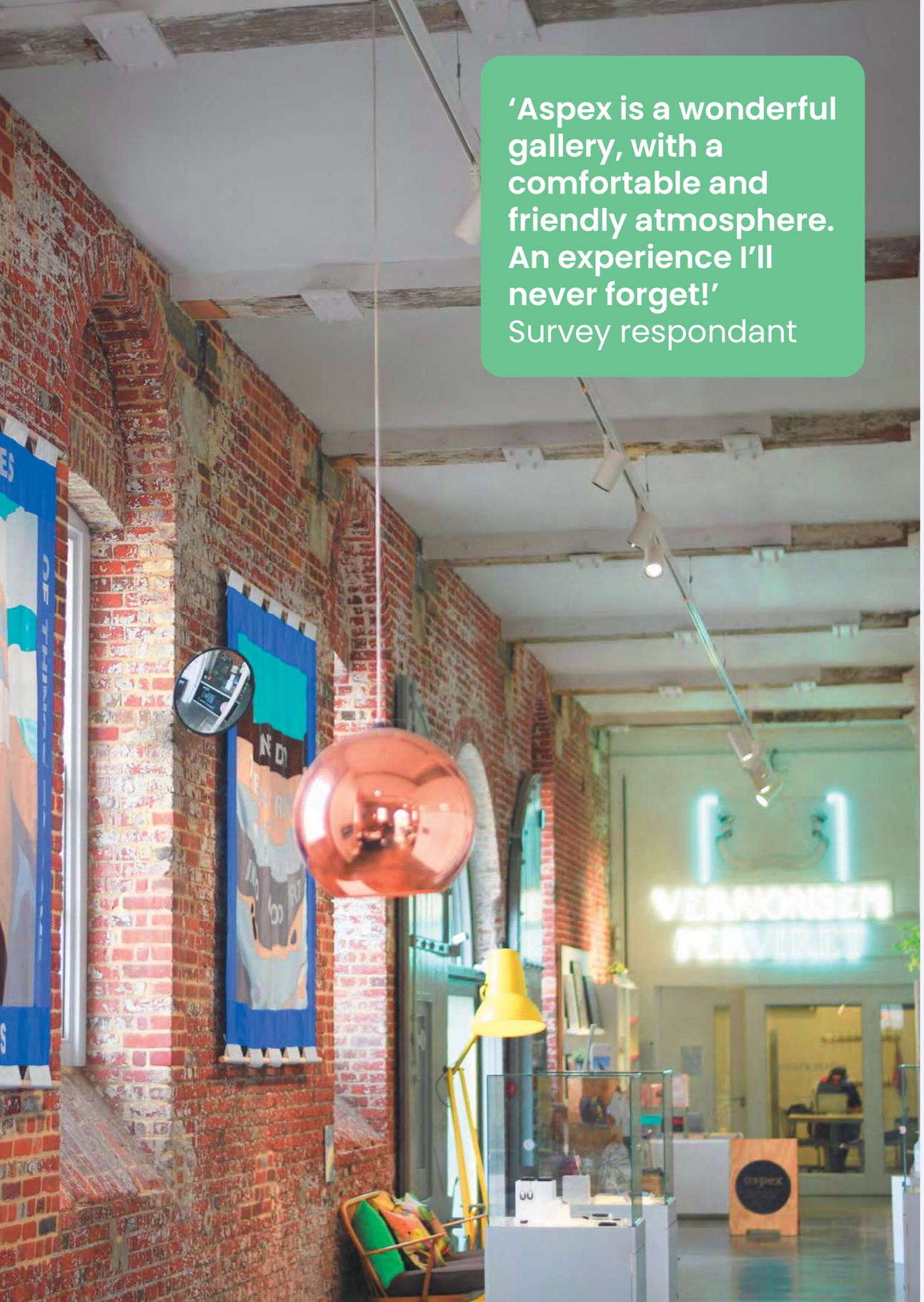


‘Aspex is a wonderful gallery, with a comfortable and friendly atmosphere. An experience I’ll never forget!’
Survey respondant

Introduction

This year a major project, *Aspex (life begins) at 40*, was the keystone of our anniversary celebrations. The programme of digital commissions, learning activities and public art focused on paying artists to make new work for online and in person audiences, responding to the ongoing impact of Covid-19 on artists’ livelihoods and the reduced access to cultural activities for all.

At the start of the year, a rebrand and the development of a new website - as not only a site for visitor information and our archive, but also an exhibition space for new work. This will enabled us to position Aspex as an organisation with international ambitions and reach, while firmly situated in the City of Portsmouth. It also ensured that, when we reopened our doors following the end of the lockdown in May, we were refreshed and ready to welcome back visitors and reach out into the wider community.

Although Aspex is a resolutely future-focused organisation, *#AspexAt40 stories from the archive* provided an ideal opportunity to remember, celebrate and learn from our past on social media and our website. Written from the personal perspectives of the organisation’s former and current Directors Les Buckingham (1984–99) and Joanne Bushnell (2000–present), and guests, the series picked out key elements of Aspex’s history, projects, programmes, artists and community engagement.

Increased partnership working, diversity and support for young artists and creatives has characterised the year. Through our programme and partnerships we have strived to broaden the diversity of artists and participants engaging with Aspex particularly those with protected characteristics of ethnicity and physical disabilities, as well as low socioeconomic status. We have always aimed to provide opportunities for artists and creatives at the start of their careers, so as a rather challenging year drew to an end, it is a pleasure to look back at what was achieved for young people through Kickstart placements; the Weston Jerwood Creative Bursaries programme; our exhibition and learning programmes and artist support activities - all focused on supporting people to be creative and to develop in their practice.

Dr Dawn Langley
Chair

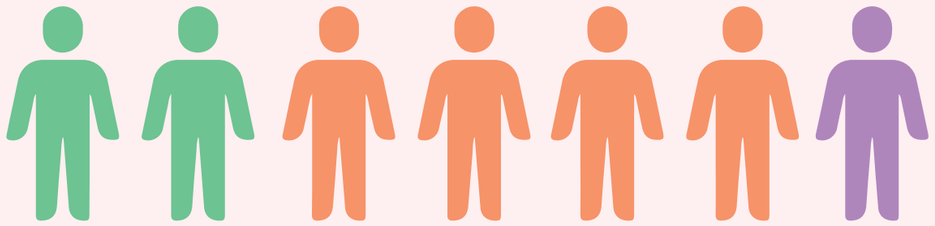
Joanne Bushnell
Director of Aspex Portsmouth

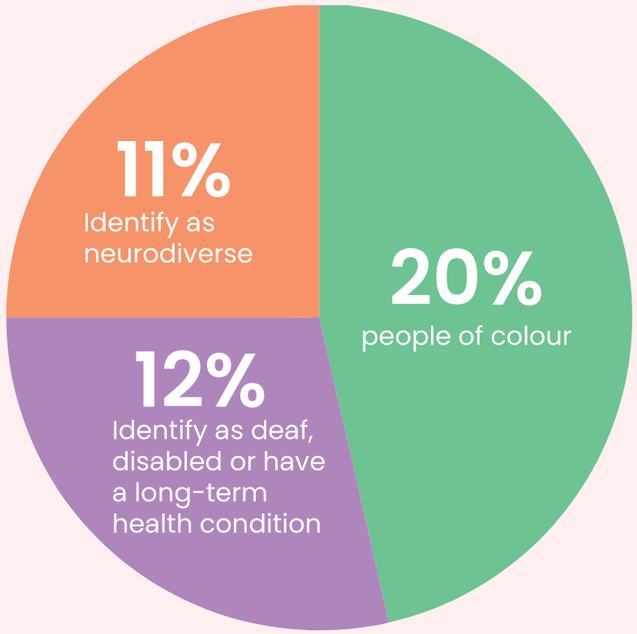
IMPACT DATA

66 ARTISTS

were exhibited, commissioned, had residencies or led workshops

24 male **41** female **1** non-binary





Formal learning engaged **652** people (including **594** children and young people)

9 commissions, included **2** in the public realm, and a further **6** were digital artworks

Additional 8 digital learning resources

Informal learning engaged **2,989** people

12

residencies hosted (8 physical at Aspex, and 4 were virtual)

13

schools, colleges and universities worked with

30 artists were paid to support our learning programme

Reached

740,011

online across website and social media

22.4% of website visitors were international

We welcomed

10,234 people

to exhibitions

4 Kickstart trainees (6 months each)

10 Volunteers (1 disabled, 3 neurodiverse, 4 people of colour)

1 Trainee Assistant Curator as part of Weston Jerwood Creative Bursary (1 year)

1 Placement for a young person with special educational needs (6 months)

Achievements and programme summary

Aim 1: Developing ambitious, experimental and inspiring artistic projects and programmes

Aspex (life begins) at 40 digital commissions for online presentation

Five digital commissions were delivered as part of *Aspex (life begins) at 40*: by Bettina Fung, Hardeep Pandhal, Jaf Yusuf and NT. The commissioned artists were invited to select a work or exhibition from Aspex's archive as a starting point and to have a conversation with the original artist who created it. The commissions were accompanied on our website with the transcribed conversations.

The Sea Changes Into Words*, Bettina Fung - in response to Suki Chan's *A Hundred Seas Rising
A durational online performance and text-based game, which invited visitors into a virtual building. Players determined their own route through the game to explore, ultimately arriving in an online Gathering Space.

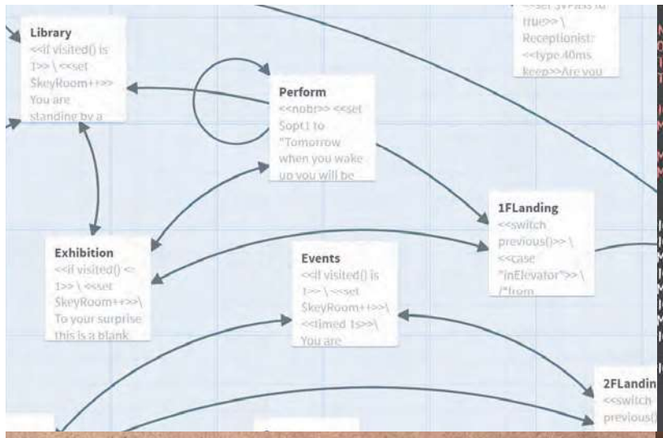
Rishi Ritch & BAMEstorm*, Hardeep Pandhal - in response to Peter Kennard's work in the 1987 group exhibition *In A Right State
Recorded audio works, which discuss race and the artists' experiences of racial inequality within academia and the art world. The audio was accompanied by downloadable posters featuring the lyrics.

Binfinity & Beyond*, Jaf Yusuf - in response to Nils Norman's *Ruins, Monuments and Follies
A 3D animated video, taking the viewer on a journey through the artist's memories of Hayling Island, near Portsmouth; where as a child he would visit his grandparents. Presented as a rolling screen, Yusuf recollects the stories related to particular objects and locations.

SAPPHIRE*, NT - in response to Harold Offeh's *Being Mammy
A short film addressing negative gendered, racial stereotypes portrayed in the mainstream media. The central figure takes her name from a common caricature; the two-dimensional, loud and angry black woman. In contrast NT's protagonist is articulate, measured, confident, intelligent, sensitive and sympathetic.

The digital commissions were supported using public funding from the National Lottery through Arts Council England.

"It's so impressive how Aspex has responded to the lockdowns — and I especially love *Binfinity!* It slowly crosses into really interesting and surprising territories, and I love the humanity of it all." Angela Kingston (curator) on Aspex Digital Commissions.

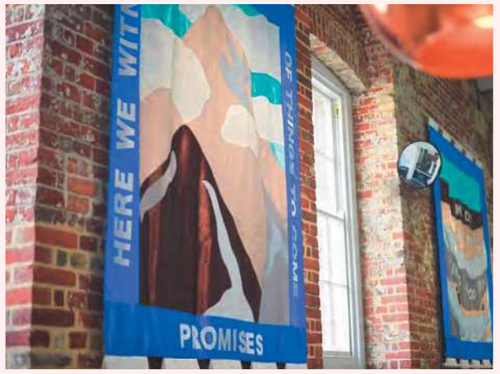


Aspex (life begins) at 40 public art commision

I stand for language. I speak for history. I shout for truth.
Heather Peak and Ivan Morison.
Conceived as a long-lasting tribute to Luna Park (2010), the artist's 16m high artwork, affectionately known by local residents as 'The Southsea Dinosaur' which tragically burned down. The new piece of public art consists of a bronze sculpture of the original dinosaur, atop a fossil Portland stone plinth totalling 1.4m. A plaque on the plinth enables visitors to connect to an Augmented Reality experience on their smartphones - revealing a full-size digital rendering of the original artwork at its original position on Southsea Common. This work was commissioned by Aspex with pledges from 147 individuals, the majority from Portsmouth, through Crowdfunder, Portsmouth City Council Community Infrastructure Levy and support using public funding from the National Lottery through Arts Council England, along with support in kind from Brymor, JLR Services and Portsmouth City Council.

Commissions & exhibitions

***Promises of Thing To Come*, Chris Alton**
This new commission of three banners, combined written metaphor and geological imagery to reflect on Aspex's 40-year track record of supporting emerging artists, and our project to revisit and reconnect with our extensive archive in 2021.



Within the gallery four exhibitions in the main space were complemented by small showcases within our craft space:

Spring

- *In Search of Chemozoa*, boredomresearch
- *The Montieren Collection*, William Sharp

Summer

- *Emergency 2021* (group show)
- *Clay, Paper, Scissors*, Malene Hartmann Rasmussen, Fung + Bedford & Will Cruickshank

Autumn

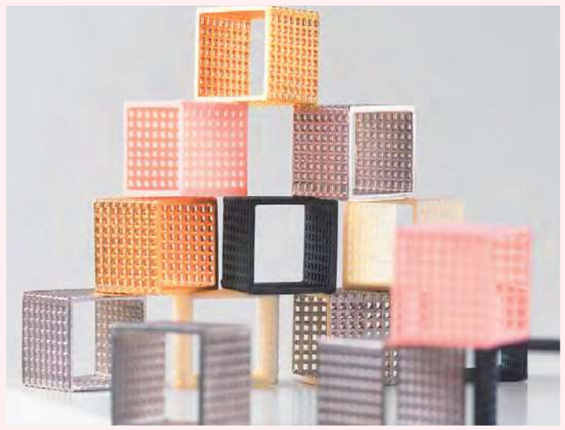
- *The Platform Graduate Award 2021* (group show)
- *Tale of Tresses*, Maral Mamaghanizadeh
- *Soft Vessels*, Sne Tak

Winter

- *Player of Cosmic Realms*, Keiken
- *Grounded: Meditations of Ancestors and Connection*, Lisa Atkin

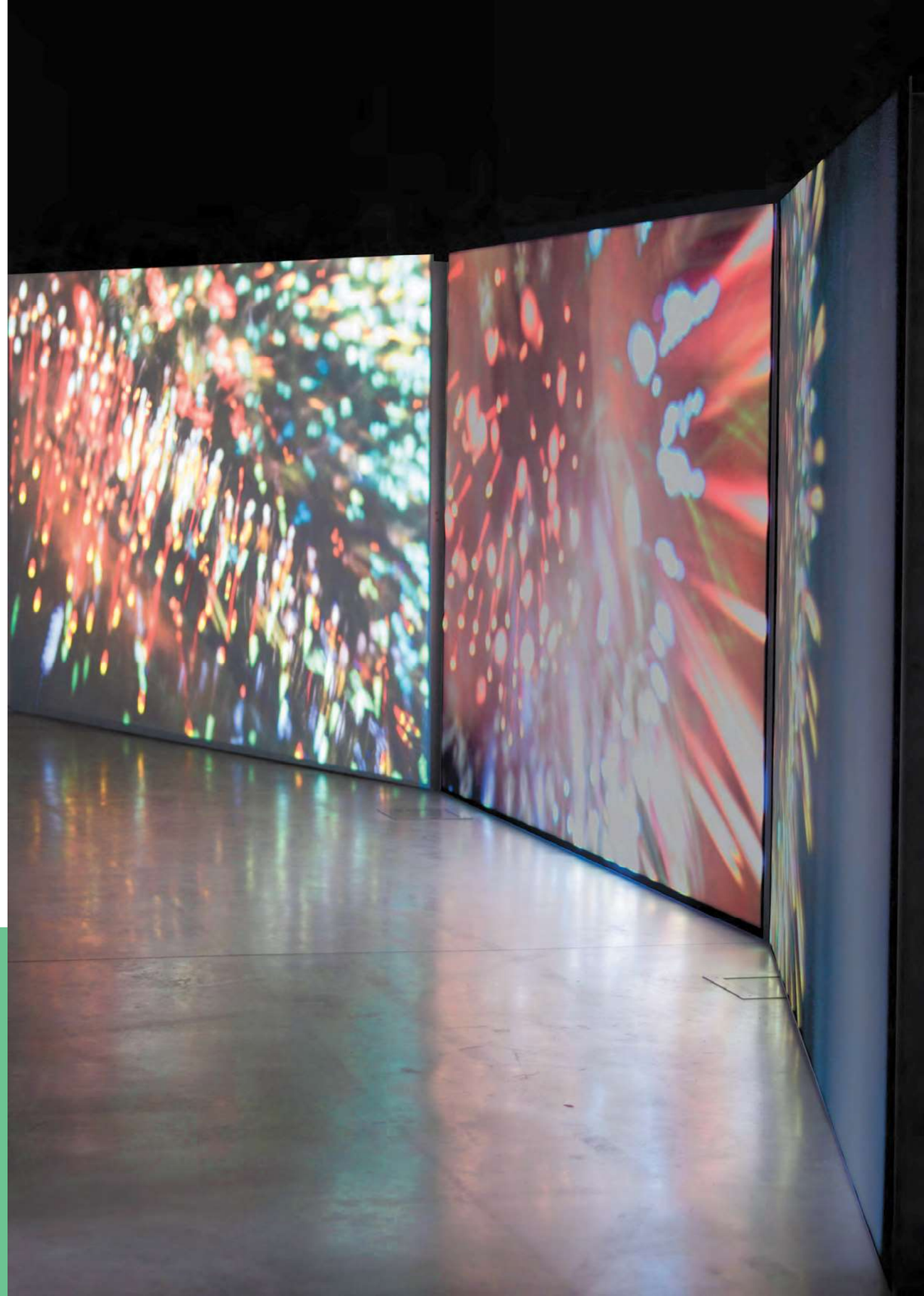
***In Search of Chemozoa*, boredomresearch (Vicky Isley & Paul Smith)**
This solo exhibition presented a new moving image commission developed during residencies at the Arizona Cancer Evolution Centre (USA) and at Aspex. The multi-channel video responds to new therapeutic approaches centred on managing rather than curing cancer. Commissioned and funded by the Arizona Cancer Evolution Centre at the Biodesign Institute, Arizona State University, developed in partnership with Aspex and supported using public funding by the National Lottery through Arts Council England.

***The Montieren Collection*, William Sharp**
Contemporary jewellery built using modular systems and geometric forms, designed using CAD (computer-aided design).



Spring

‘The team were fantastic and so welcoming. Such a wonderful experience and exhibition!’



Emergency 2021
The ninth edition of the biennial group exhibition of work by emerging artists, selected from an international open call. The selected artists were Helen Anna Flanagan, Vera Hadzhiyska, Eugene Macki, Adriane Morard, Rhys Morgan, Rossella Nisio, Jim Roseveare and Jessica Wetherly. The open call generated over 300 submissions from artists around the world and the final eight were selected by Joanne Bushnell with a guest panel of judges, Alessio Antoniolli, Director Gasworks; Helen Cammock, Artist; and Will Lunn, Director Copperfield Gallery.

***Clay Paper Scissors*, Malene Hartmann Rasmussen, Fung + Bedford & Will Cruickshank**
To mark our 40th anniversary we invited artists back to the gallery, whose work crosses the boundaries between contemporary craft and art. The ceramics, folded paper and textile sculptures celebrated the direct involvement of the maker, their processes, techniques, materials and concepts.

Summer

‘it was great to have the opportunity to talk to the artists’

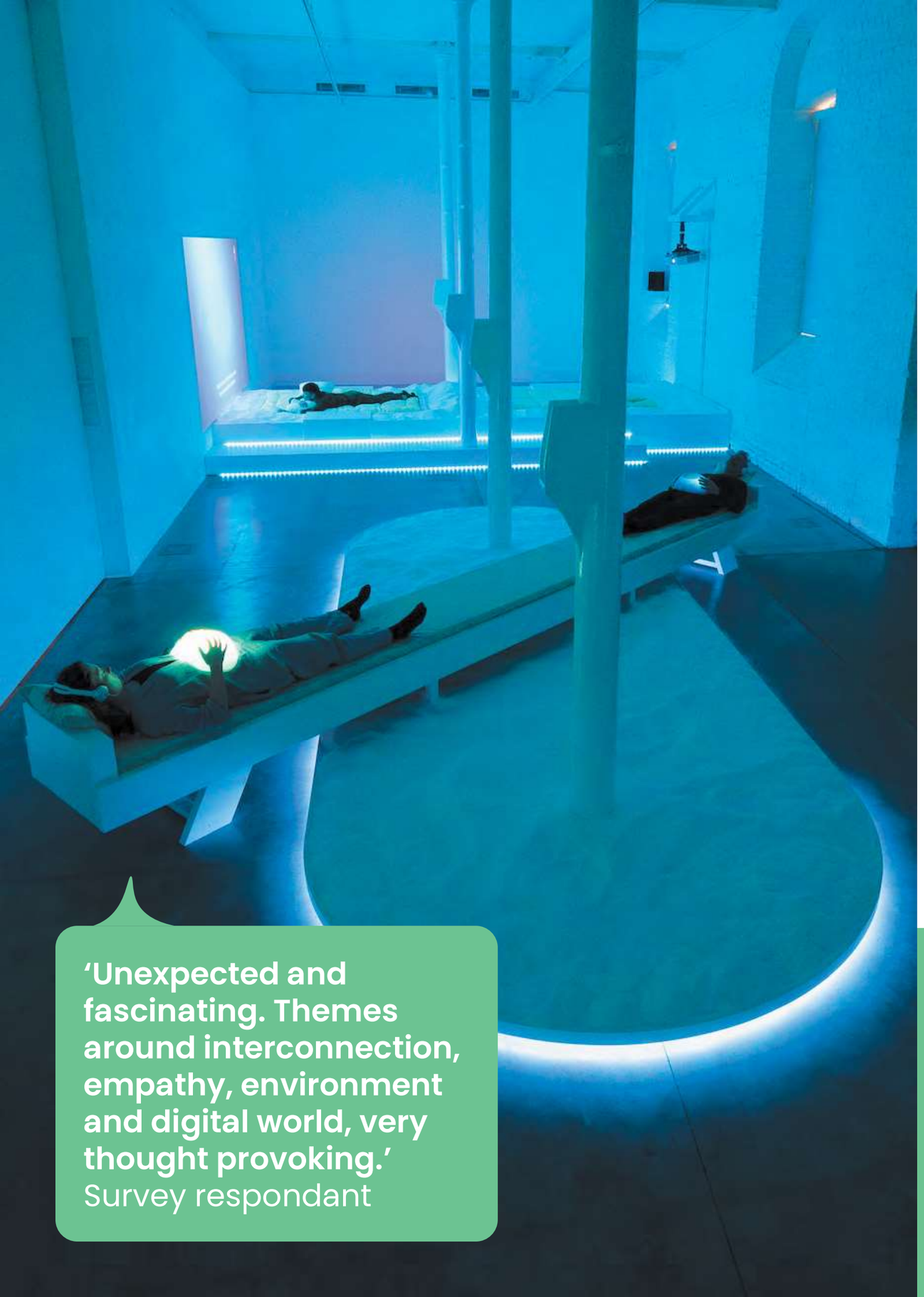
The Platform Graduate Award
An initiative to support emerging artists at a key moment of transition from university into the wider world, Platform has been running since 2012. Led by Contemporary Visual Arts Network South East (CVAN South East) in partnership with four galleries: Aspex, MK Gallery in Milton Keynes, Modern Art Oxford, and Phoenix Art Space in Brighton. At Aspex we presented work by twelve artists from six universities: Lucy House and Lily Tutty (Arts University Bournemouth); Sophie Bazgier and Laura Buckle (University of Chichester); Julia Da Costa and Abigail Jones (UCA Farnham); Conor Hallan Clements and Daniel Webb (University of Portsmouth); Gabrielle Plommer and Chealsie Wild (Solent University, Southampton); Jenny Andrews and Anna Marris (Winchester School of Art, Southampton University).

***Soft Vessels*, Sne Tak**
A collection of adaptable and multifaceted knitted vessels from Royal College of Art MA graduate, inspired by her own experience of travelling, relocation and embracing new cultures. The work shuns the burden of conventional home objects, in favour of flexible products.

***Tale of Tresses*, Maral Mamaghanizadeh**
Mixed media, jewellery and video installation of work which draws on the artist's experience as a Deaf Iranian woman, navigating feminism, oppression and the forced wearing of the hijab in Iran. Organised in partnership with ArtReach for Journeys Festival International.

Autumn

'The Private View was a super evening. We enjoyed meeting the artists and being able to hear about their work first hand. It was a happy celebration of their work.' Survey respondant



‘Unexpected and fascinating. Themes around interconnection, empathy, environment and digital world, very thought provoking.’
Survey respondant

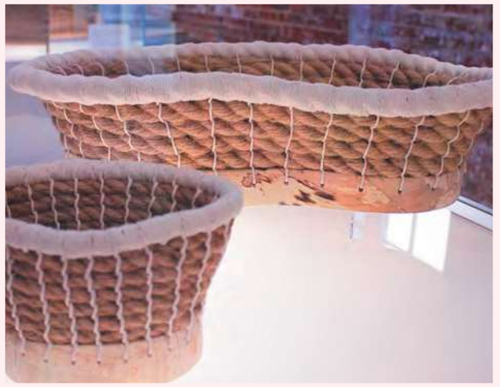
***Player of Cosmic Realms*, Keiken (Tanya Cruz, Hana Omori, Isobel Ramos)**

The artist collective contemplated the future of gaming environments and human relationships through this exhibition featuring two works, *The Life Game*, an interactive CGI film series; and *Bet(a)Bodies*, a wearable technology designed to stimulate empathy and a physical simulation of the experience of pregnancy. An event also saw the screening of *We are at the end of something*, made by Keiken during their Interreg funded PONToon project residency at Aspex in 2020. Keiken were winners of the 2021 Chanel Next Prize and have exhibited nationally and internationally. The exhibition at Aspex marked the artist’s first solo show in the South of England, and during the exhibition run, the work was purchased and also presented by the Zabludowicz collection.

***Grounded: Meditations of Ancestors and Connection*, Lisa Atkin**

A collection of works exploring our relationship to the Earth, our ancestors and the process of making through contemporary basketmaking. Finding inspiration and foraging materials in the forest bordering her home, the visceral pieces, integrating historical methods, provided an excellent contrast to Keiken’s highly technical work in the main space.

Winter



Aim 2: Connecting artists, audiences and participants

Through our programme and partnerships we have broadened the diversity of participants engaging with Aspex. This has included members of our local communities with low socioeconomic status as well as with protected characteristics.

Learning Space exhibitions

Throughout the year we have used exhibitions in our Learning space to give public profile to work that would otherwise remain hidden:

PAUSE, on display at a time when our in-person programme had paused due to Covid-19, this exhibition looked back and celebrated key Aspex education projects over the last decade which continue to influence our thinking about gallery education and inform our plans for the future development of our learning programme.

The Tweeting Birds project was coordinated by the Harbour School, a maintained Special School and Alternative Provision in Portsmouth, and shared messages to those missed during lockdown. The school provides education for pupils who are unable to attend mainstream school for either Social, Emotional and Mental Health needs or medical reasons.

A Town Shaped By Us showed origami houses, flats, caravans and boats, made by pupils of St John's Primary School in Gosport, inspired by the work of Bettina Fung. The individual elements were brought together to make a patchwork town. The project was supported by the Hornpipe Arts for Schools Small Grants Scheme.

Wonderland, an exhibition of new work by internationally renowned artist and Paralympic athlete Mohammad Barrangi, shown alongside an installation in the artist studio and workshop, all part of Journeys Festival International, in partnership with ArtReach.

After School Art Club & Young Curators (both part of the *Aspex at 40* project).

Familiarity in the Unknown a display of work by 1st & 2nd year students from City of Portsmouth College, showing creative responses to Keiken's practice.

Generated Together showcased work by participants of our Generate group for people with dementia.

Learning for children, young people and families

Family Saturdays

Our weekly Family Saturdays drop-in workshop recommenced in the Summer holidays, including creative activities inspired by the digital commissions, *Luna Park* and our exhibition programme. The sessions are led by artists or members of our learning team and provide families with opportunities to explore new ideas and techniques while working together.

HAF Fun Pompey

In the Summer and Christmas holidays we worked with Portsmouth City Council to contribute to the delivery of this citywide scheme, as part of the national Holiday Activities and Food government initative.

‘The facilitators are great and very enthusiastic and friendly. The kids really enjoy it and it is a pleasure to bring them to the gallery and I hope they will grow up appreciating and making art.’
Survey respondant

Aspex (life begins) at 40 programme

The learning elements of this organisation development programme included:

Remote learning resources

Downloadable digital learning resources were developed in response to the *Aspex at 40* digital commissions, by artists Abigail Gilchrist, John Stewart, Eva Jonas and Shepherd Manyika, and also by Jordan Baines in response to *I stand for language. I speak for history. I shout for truth.*

Young Curators

Flora Duley was recruited as lead artist educator to work with 11 young people aged 14–19. The group met weekly for nine months to learn more about creative careers, take part in artist-led workshops and co-commission artwork as a collective. The group had two exhibitions in the learning space: *Map of Portsmouth* in which they identified areas in the City of personal importance; and *Living Manifesto* resulting from work with artist collective Stair/Slide/Space and featuring commissions by artists Sasha Damjanovic and Carys Tait, as well as two food commissions, a mocktail and pizza.

'I really value having Aspex in the city. It's a cultural lifeline, particularly over the recent years of the pandemic.' Survey respondant

After-school club

A weekly art club ran from September to February for Year 6 pupils from St. George's Beneficial School in Portsea. Pupils had the opportunity to work collaboratively in response to the gallery exhibitions, with their work shown in the learning space.

'If Aspex didn't offer these opportunities my pupils would never have the experience'. Headteacher

Learning for adults

Adult learning provision through the year included a broad range of in person and online events. These included: Bettina Fung's *The Silent Reading Group* and a conversation about art and gaming with The White Pube's Gabrielle de la Puente; a coding workshop with boredomresearch; regular Touch Tours for people who are blind or partially sighted; artist talks and conversations, including one for Portsmouth City Council's Over 60s festival; and an open studio.

Generate

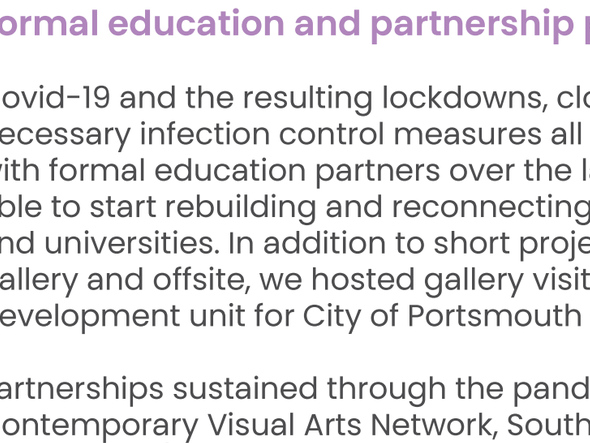
Our free, weekly, inclusive group for people with dementia and their carers. Generous support from the Rayne Foundation enabled the group to continue through the pandemic, and in person meetings at the gallery finally recommenced in July 2021. Attendance was initially low with members unsurprisingly being cautious, but new members joined and it built steadily. An exhibition *Generated Together*, showcased participants' work in the learning space, celebrating the group being back in the building and remembering those we lost. The programme was supported by the Rayne Foundation, Charles Hayward Foundation and the Southern Co-operative.

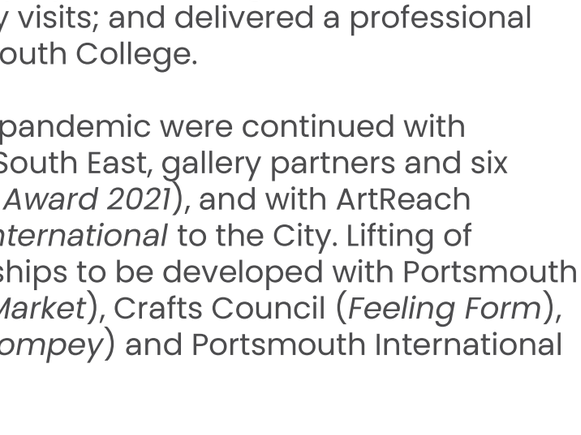
'Living with dementia has closed down many of the activities I used to do. Having a regular slot on a Friday morning to meet up with others and be creative has become a really important part of my week. And the very positive attitude of Roy and Abi makes me feel my work is worthwhile.' Participant

Formal education and partnership projects

Covid-19 and the resulting lockdowns, closures, home-schooling and necessary infection control measures all had a huge impact on our work with formal education partners over the last few years. In 2021/22 we were able to start rebuilding and reconnecting with our local schools, colleges and universities. In addition to short projects resulting in exhibitions at the gallery and offsite, we hosted gallery visits; and delivered a professional development unit for City of Portsmouth College.

Partnerships sustained through the pandemic were continued with Contemporary Visual Arts Network, South East, gallery partners and six universities (*The Platform Graduate Award 2021*), and with ArtReach for the return of *Journey's Festival International* to the City. Lifting of restrictions enabled further partnerships to be developed with Portsmouth Creates (*We Shine* and *We Create Market*), Crafts Council (*Feeling Form*), Portsmouth City Council (*HAF Fun Pompey*) and Portsmouth International Port (*Together We Can*).



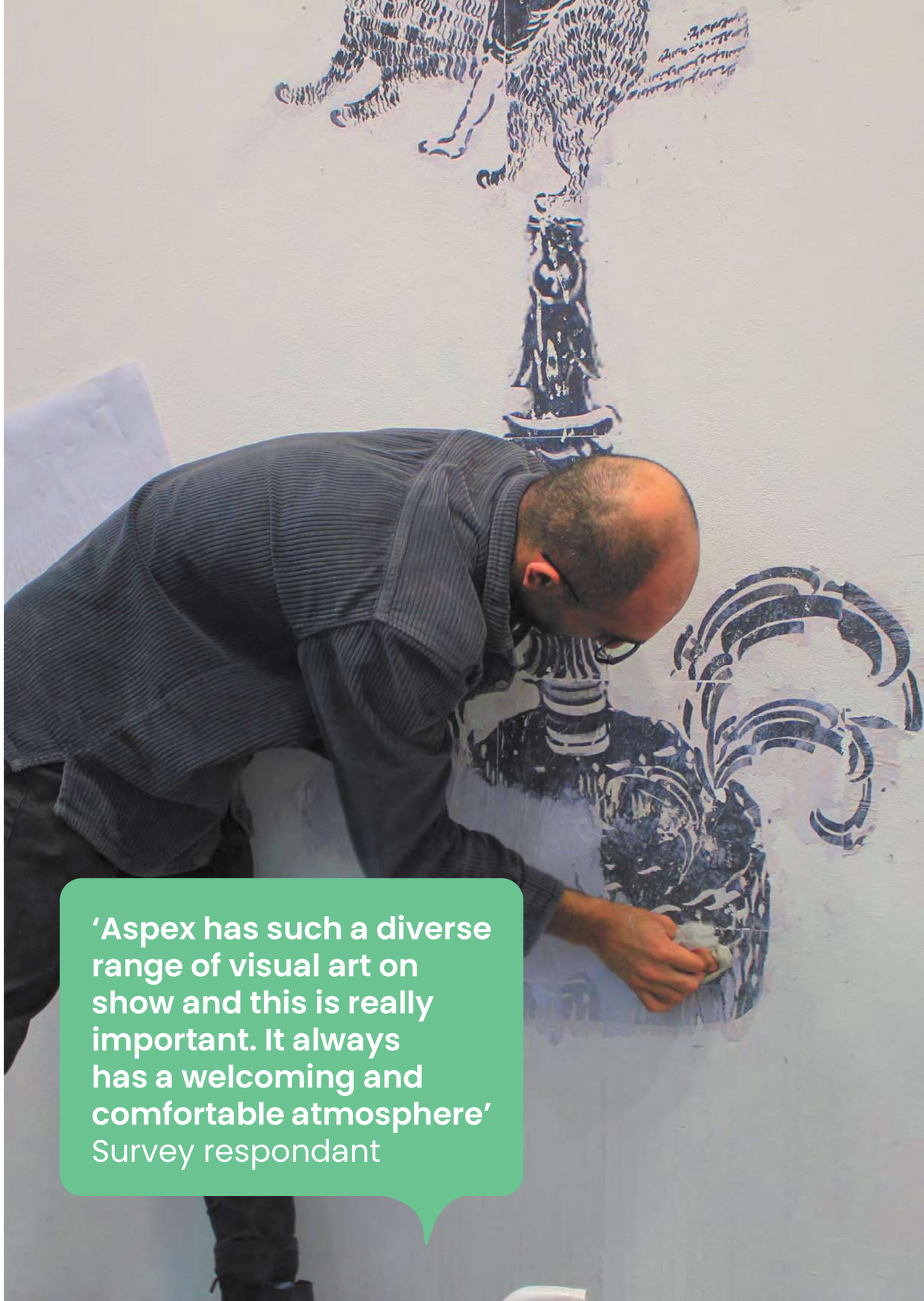


Together We Can

Collaborating with Portsmouth International Port, supported by Portsmouth City Council's Energy Services Team and local technologists B4T, artist Peter Driver and The Flying Bull Academy, we produced and installed an artwork on a 13-metre-long billboard at the Port. Commenced as part of Portsmouth City Council's Aspirations Week, the children were encouraged to think about the future, both in terms of their possible careers but also environmental impact and how to reduce carbon emissions. We estimate the billboard had 1,907,304 views.

Journeys Festival International

Aspex & coculture, Berlin hosted short residencies with four european-based artists from sanctuary-seeking backgrounds as part of ArtReach's Liberty EU project. We hosted UK based Parham Ghalamdar and Ally Zlatar while preparing for their public realm commissions. During the festival in October we also showed *Tale of Tresses* by Maral Mamaghanizadeh, a graduate from the MA school of Jewellery and Silversmithing, Birmingham City University. During his exhibition *Wonderland*, short residency, and Family Saturdays workshop Mohammad Barrangi used traditional Persian calligraphy techniques woven through contemporary printing and collage processes to create an intimate and personal story of cultural identity and immigration.



'Aspex has such a diverse range of visual art on show and this is really important. It always has a welcoming and comfortable atmosphere'
Survey respondant

Aim 3: Being a valued, inclusive, caring and relevant organisation, vital for our communities

Local Community

The lifting of Covid-19 restrictions meant that we were able to recommence our offsite work in the community, attending the Victoria Park Community Fair in July 2021. This was our first offsite appearance in the Mobile Art Studio since the pandemic began. At this event, and for our return to the *Victorious Festival* Kids Arena, we delivered dinosaur inspired participatory activities for children and young people, increasing awareness of the forthcoming tribute to *Luna Park*. The dinosaur theme was also carried through shop stock at *Victorious* and the *We Create* market.

The Pompey Heroes

A project by Portsmouth-based photographer Olufemi Olaiya, which honours the brave key workers who volunteered and worked tirelessly at the peak of the Covid-19 pandemic to improve the lives of the people of Portsmouth. For a special Portsmouth Creates *We Shine* event at Aspex, Olaiya presented the full series of portraits as a digital projection; shining a light on the incredible key workers one more time and radiating the belief that together we can create a better future for humanity.

Artists

Aspex supports artists' professional development in all areas of our programme, particularly through the regular *Platform* and *Emergency* exhibitions, commissions, residencies, bursaries and employment of artists to deliver our learning projects. Responding to the devastating impact on artists' livelihoods as a result of the Covid-19 pandemic, this year our focus has been on paying freelance artists to undertake work, with 66 artists paid over £43K in fees.

Our artist support activities have also helped artists to develop their practice and earn a living. These have included 1-2-1's with staff members, including curator Vickie Fear who also led an introduction to *DIY Curating and Self-organising*, and we worked with Arts Council England to deliver an online guide to applying for a Developing Your Creative Practice (DYCP) grant, resulting in successful bids from artists.

Residencies have taken place with twelve artists, including those delivering *Aspex (life begins) at 40* digital commissions and developing work for *Journeys Festival International*. Megan Georgia Smith, a painter based in Aldershot, and graduate from Solent University, Southampton was awarded the three month Platform Alumni Residency.

'Something I set out to do during this residency was to connect with other young people in Portsmouth. I wanted to facilitate a safe space in which young people could have frank conversations on the ways in which the ongoing pandemic and lockdowns have effected their lives. I was so happy to work with the Young Curators group at the gallery.'
Megan Georgia Smith

Advocacy

Joanne Bushnell, Director of Aspex is Chair of Portsmouth Cultural Education Partnership. This is a key advocacy role, providing connection to Aspex's peers in the arts and education sectors, influence on national policy and collection/sharing of information. Vickie Fear, Aspex's Curator/Programme Manager has been a member of the Steering Group of Visual Arts South West (VASW) until March, strengthening connection to the Arts Council England South West region, and simultaneously participates in the CVAN SE Curatorial Working Group, focused on improving diversity and accessibility in the region's visual arts sector.

Aspex connected with a cohort of 50 host organisations across the UK. Through participation in the Weston Jerwood Creative Bursaries programme, providing opportunities and support for young people with social and economic disadvantage, routes into the arts sector. The team have also worked together to develop and support the Portsmouth Visual Arts Network of professional, artist and volunteer led organisations and groups from the City and surrounding sub-region.

Governance

The Trustees have also sought to shift the way the board works to make it more relevant, reflecting societal and professional shifts in practice. Trustees have worked alongside staff to drive change, including the development, monitoring and evaluation of our Equalities, Diversity and Inclusion Action Plan, and all participate in an annual board monitoring survey.

Our Chair Dr Dawn Langley was an active contributor to the Weston Jerwood Creative Bursary programme, enabling learning to be shared across the organisation. We have adapted to hybrid governance, with meetings taking place in person, online or both, better responding to the needs of individuals. We have also created more space for general discussion and engagement with the challenges and opportunities facing Aspex.

These fixed term training opportunities, together with maternity cover for two staff members and two roles becoming vacant has meant that staff turnover was significant in the small team. While we were sorry to see long-term staff members move on, we are proud of how Aspex has been able to contribute to their career development.
Volunteers are essential to support the day-to-day delivery of our work at Aspex. Many are with us for a short time (3-6 months), as they start out in their creative careers coming to us to develop skills and experience, but a small core have been with us for many years, focused on the delivery of specific projects and programmes. Most volunteer roles were suspended during lockdown, but during the last year we welcomed new and returning volunteers back to the team.

Training is provided on a continuous basis, with all staff members and volunteers offered formal and informal training relevant to their roles and development plans. At the start of 2022 the management team participated in Spaces of Sanctuary training with Portsmouth City of Sanctuary. This provided broad and valuable learning which will improve our ability to welcome all, and support our aspiration to become an Arts Organisation of Sanctuary.

Staff and Volunteers

Aspex has always aimed to provide opportunities for artists and creatives at the start of their careers, so it was a pleasure to participate in the Weston Jerwood Creative Bursaries Programme providing a year-long opportunity for someone from a lower socioeconomic background as our Assistant Curator. We were also able to offer a further four young people traineeships for six months through the government's Kickstart programme, and an eight-month placement for a young person with special educational needs who also achieved her Bronze arts award while with us.

'Art has always been at the heart of everything I do so I'm immensely grateful for this experience and for the opportunity to be part of such a wonderful team' Jay (Kickstart Placement)

Aim 4: Ensuring environmental responsibility and appropriate resourcing, as an adaptable and robust organisation

Environmental responsibility

Throughout the year, all staff contributed to quarterly green meetings intended to ensure that environmental improvements are made on a continuous basis, key actions were:

- Recycling of all materials used for Keiken's installation including one ton of salt, donated to Gunwharf Quays for de-icing in winter.
- Switched to using only recycled paper stock for all marketing materials and recycled or sustainably sourced paper stock for day-to-day printing, with the supplier also donating trees to The Woodland Trust.
- Continued use of a 100% renewable energy supplier.
- Moved to a 100% green web hosting provider upon the launch of the new website.
- Alternative options always discussed before using the gallery van.
- Heating & ventilation system fully overhauled and serviced, with adjustments made improving overall efficiency.
- All new staff and volunteers are made aware of the organisation's environmental policy and action plan.

Income generation

Income generating activities continued to be affected by the impact of the pandemic and national lockdowns. Venue hire was suspended until the summer, when business picked up sharply and, despite continued Covid spikes and disruption continued to develop. We continued to receive COVID-19 business support from the government through Portsmouth City Council to mitigate the impact of the pandemic through periods of closure and restrictions, offsetting losses in earned income.

Sales in the shop, focusing on the sale of contemporary craft work by local and national makers, cards, books, magazines and creative gifts for children and adults continued to be negatively impacted by low levels of visitors to the gallery due to periods of closure. Nevertheless we achieved our best ever sales in the mobile shop at *Victorious Festival* and good sales were achieved at the *We Create* and Hotwalls markets. A new barcoding system was implemented to improve stock control.

Independent Port Coffee run by Alena Rasche delivers a simple but extremely high quality catering offer. Her business was also impacted by the lockdown, reduction in gallery visitors and reduced events, but she has managed to sustain her business and income is improving.

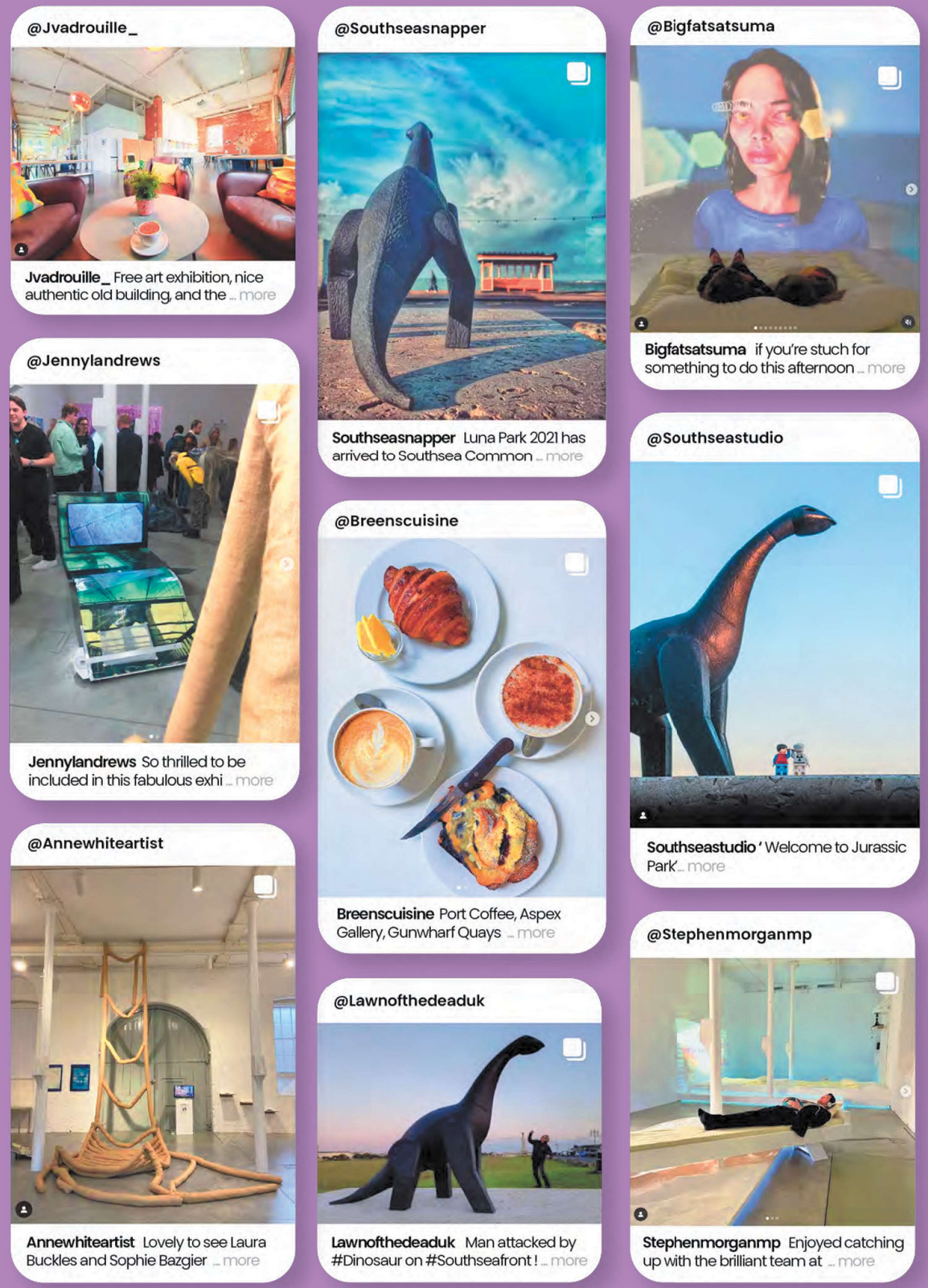
Fundraising

Throughout the year the Management Team worked extremely hard on funding applications to enable the continuation of existing programmes during the pandemic and new projects. Successful funding bids for small grants were made to Charles Hayward Foundation, Co-operative, Crafts Council and HAF Fun Pompey to enable the development of our participatory activities and deliver more effectively to our local communities. We were also successful in our application to the Arts Council Collection's Borrow Big programme for an exhibition in January 2023.

We are experiencing a highly competitive environment for fundraising and it is extremely challenging to secure support for both artistic and educational projects. Nevertheless as the Management Team continued to work collaboratively, approaching the challenge with positivity and optimism. No approaches were made to corporates/ businesses for support due to the ongoing impact of the pandemic. We have however, retained one of our Patrons who remains an enthusiastic supporter and have continued to receive individual donations, to support the *Generate* programme and in recognition of our work with emerging artists.

'Really enjoyed my visit. The staff were really friendly and informative and the exhibition was really immersive.' Survey respondant

'The exhibition is one of a kind, I haven't seen anything like it before. I find visual arts very interesting as it pushes me to question and starts conversations, which is really important.' Survey respondant



Financial Review

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

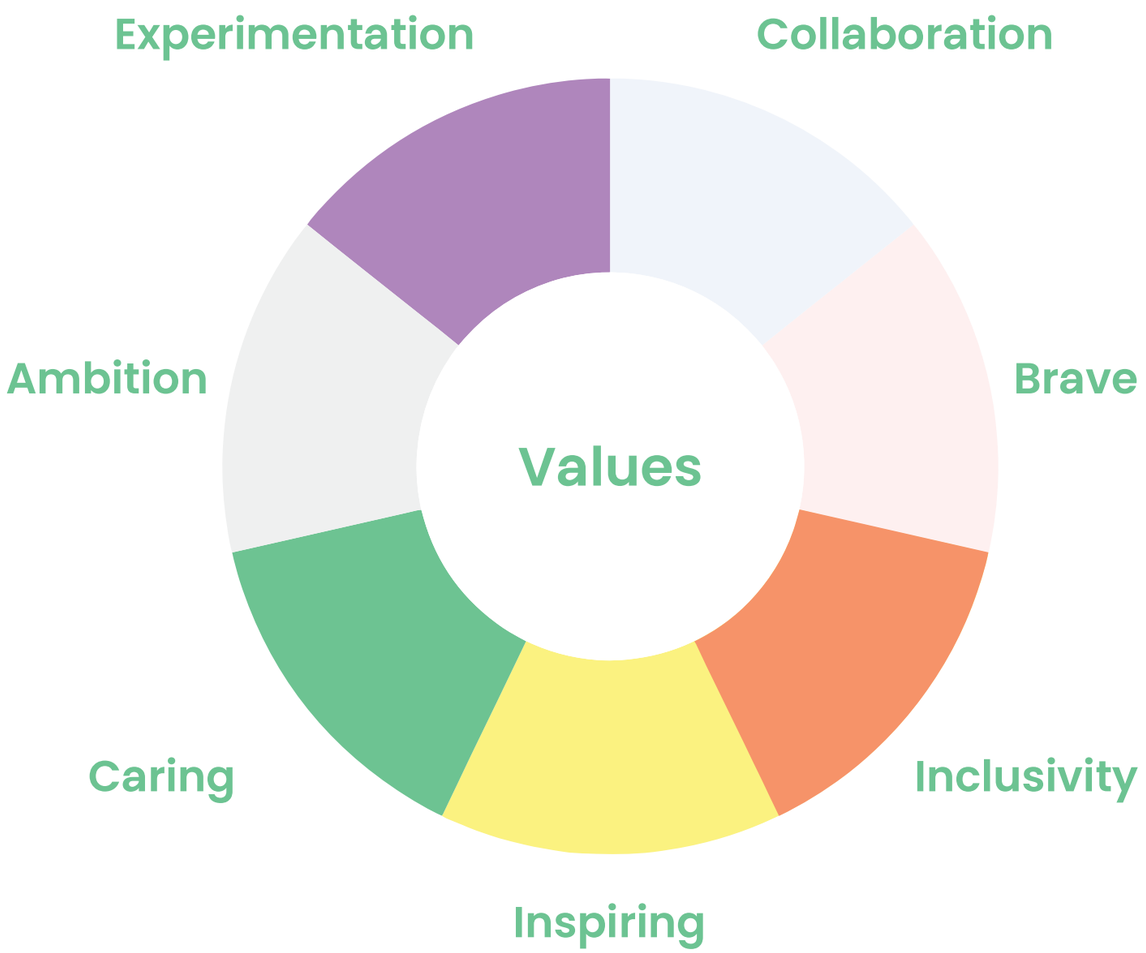
Charitable Objectives

The principal activity of Aspex Visual Arts Trust (Aspex Portsmouth) is to further the development, awareness, knowledge and understanding of the visual arts. We believe that art makes our lives better, brings joy, broadens minds, facilitates learning and creates meaningful connections in our communities.

Mission: Cultivating art, creativity and a collaborative community

Values

- **Ambition** - for the work and lives of artists and our wider community.
- **Experimentation** - championing innovative arts practice.
- **Collaboration** - we can achieve more working in partnership than alone.
- **Inclusivity** - be open and welcoming to all.
- **Inspiring** - engage and encourage the next generation of creatives.
- **Brave** - be courageous in the way we work, taking (calculated) risks to make a real difference.
- **Caring** - about human rights and the planet, taking our environmental responsibility seriously.



What we do...

We run a contemporary art gallery, which includes a programme of educational opportunities, events and projects on the premises and in the community, together with professional development support for artists.

Where we do it...

The gallery occupies part of the Vulcan Building (an early 19th Century naval storehouse) at Gunwharf Quays, on the waterfront in Portsmouth.

Public benefit

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the trustees confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

Results

The Statement of Financial Activities shows an overall deficit for the year of £296, compared to a surplus of £8,133 in the previous year.

	2022	2021
Net Income (Expenditure)	(£296)	£8,133
Less surplus on restricted funds	(£29,941)	(£5,494)
Add Capital Project Depreciation	£45,321	£46,629
Net Operating Income (contributing to unrestricted reserves)	£15,075	£49,268

The results of the charity are best analysed as arising under four sections:

The unrestricted fund

A deficit arose on the unrestricted fund of £30,237 (2021 surplus: £49,268) including net gains/losses) on investments. Aspex continues to rely on its general revenue grants from Arts Council England and Portsmouth City Council to cover most of its core staff and premises costs. The grants from Arts Council England £114,180 and Portsmouth City Council £16,900 were maintained.

Income from the shop and venue hire increased to £27,821 (2021: £17,033), earned income for the artistic programme amounted to £10,671 (2021: £11,394), and the level of donations was maintained at £10,735 (2021: £10,324)- all reflecting the impact of Covid-19 and the start of a slow recovery following lockdowns and restrictions.

Staff costs, the largest single expense, increased to £174,216 (2021: £168,582) reflecting a 2% increase in salaries and increased numbers of staff due to Kickstart placements. Premises costs were increased to £40,746 (2021: £27,235) as business rates were reintroduced and the gallery opened back up.

Restricted project funds

The restricted project funds can be in surplus or deficit in any particular year depending upon when funds are received relative to when the expenditure of the projects are incurred. Over the long-term, the funds will be expended and the balance will be zero.

Grants for projects amounted to £158,152 (2021: £167,010) reflecting continued success in raising project grants despite an increasingly competitive fundraising environment. This year a significant project grant from Arts Council England (£84,422 expended in 2021 & 2022), supported the *Aspex (Life Begins) at 40* anniversary project.

Restricted capital funds

A deficit or a surplus arises on the capital funds each year, which may be owing to depreciation charged on capital improvements to the premises, or due to grant income received in the current year.

Unrealised gains and losses

Following the investment of £53,000 in the COIF Charities Investment Fund, the charity has to record the investment on its balance sheet at market value, in accordance with the accounting requirements of the SORP on charity accounts. This may give rise to an unrealised gain or loss at the year-end, and during the year under review the gain was £7,571.

Reserves policy

Relating to unrestricted funds, Aspex has set its reserves policy to include: £55K designated to cover functional fixed assets & orderly wind up; £95K allowing 3 months trading equivalent. Unrestricted reserves are currently £164,915 (2021: £164,915) of which £109,915 are considered to be free reserves. In recognition of our current operating environment (rising inflation, geopolitics/conflict, high cost of living) we aim to reserve additional funds which may be allocated to cover the risk of unforeseen emergency or other unexpected need and to allow scope for scaling up pilot projects and experimentation. Other reserves arise when grants are received in advance of the payment of the project costs, such that a restricted reserve is carried forward to the next period, when it will be utilised against future expenditure, or when grant monies are dedicated to fixed assets, and the reserve is then reduced over time as the assets in question are depreciated.

Investment policy and review

The investment policy is reviewed by the Trustees every year. Aspex invests our unrestricted reserve in a long-term investment. The policy of the Trustees is to invest these funds with a view to obtaining a balance between income and future long-term capital growth. The policy is to invest in a well-diversified fund managed by an independent manager who specialises in the charity sector. For the year under view, the investment produced a dividend income of £2,607 (2021: £2,556) and an unrealised capital gain of £7,571 (2021: £14,978). This brings the value of the investment to £94,904 at the year-end, compared to its original cost of £53,000.

Looking forward

Our future plans focus on improving access to cultural opportunities for our audiences and participants who live in Portsmouth and the surrounding area. We continue to work to engage the wider community who may have not previously visited the gallery, or seen or interacted with contemporary visual art before. We have established meaningful relationships with people with dementia, children and young people and the refugee and asylum seeker community, and our focus remains on improving access/ experiences for them - continuing to provide a vital service that they would otherwise have limited access to. Firmly rooted in our local community we will deliver targeted programmes to increase the depth of our relationships and our knowledge and understanding of people's needs, while also valuing their experience and expertise.

This approach will inform our work with artists, ensuring that commissions and opportunities at the gallery and in the public realm are rich and impactful, locally meaningful and globally relevant. Building on past experience we will offer high quality professional development opportunities to diverse artists, makers and creatives. Our holistic approach will focus on the development of the local arts/cultural scene including: increasing awareness of creative careers and provision of entry points into the sector; providing paid opportunities; and increasing artistic aspirations.

Through collaborative working in strong partnerships, a culture of experimentation and a commitment to raising the ambitions of both Aspex and the artists and communities with whom we work, we will make a real difference to people's lives and ensure that culture in Portsmouth thrives.

Structure, Governance & Management

The constitution of the charity, being a limited company, is its Memorandum and Articles of Association. The company is limited by guarantee, and being a charity has no share capital. The members of the company (Trustees) are prohibited from receiving any share of the surpluses the company may make, these being retained by it to further its charitable objectives.

The charity's registration number is 1007620 and its company registration number is 2674597.

The company/charity is overseen by a voluntary board of Trustee/Directors who delegate the day-to-day management of Aspex to the Director, Joanne Bushnell (Company Secretary). Trustee meetings are held on a regular basis, with sub-committees and sub-groups formed where found necessary, to consider specific matters in more detail.

The trustees are appointed at Aspex's annual general meeting and can be recruited during the year by the board. One-third of the trustees are required to stand down and if eligible are able to stand for re-election. The Articles of Association also limit the period of office to two three-year terms. All of the trustees are also the members of the company, and none received any remuneration during the year. The minimum number of trustees is three and the maximum is fifteen.

Aspex regularly reviews its board membership to identify where trustees with new skills are required. Prospective trustees are recruited through an open process, and are given an induction pack which provides comprehensive details of the organisation. Each new trustee has an induction meeting with the Director and an established trustee (normally the Chair). Board training is offered through recognised training programme providers, or briefing sessions provided by the funders. The charity holds meetings throughout the year to provide an opportunity for more concentrated discussion and strategic thinking.

Risks & uncertainties

The main operating risks facing Aspex are generating sufficient income and those associated with operating the premises and the employment of staff. A full range of risk assessments, policies and insurances are in place. Trustees are involved regularly in reviewing policies and in staff and premises matters. The charity has a Staffing sub-group of the board to consider personnel matters. Security is also regularly considered in terms of both controls over unauthorised access to the premises, security of cash and other assets held on the premises, and the safety of staff on duty.

Covid continues to remain a risk, as does the beginning of the international cost of living crisis and political uncertainty. While the year has tested the organisation's resilience we have demonstrated agility and a good understanding of the changing financial, social and political environment in which we operate.

The long-term viability of Aspex is dependent upon funding from a small number of organisations (i.e. Arts Council England and Portsmouth City Council). The trustees continue to maintain good relations with its funding bodies, and additional project funding from other charitable trusts and similar organisations is obtained wherever possible to supplement the main grants. Since the core revenue grants do not fund all of the charity's fixed costs, there is a significant dependence upon other earned income and project grants to meet all of the operating costs. Therefore, this drives the need for a reserve in case of a shortfall in funding. Budgets are prepared annually and management accounts and cashflow forecasts are prepared monthly and reviewed by the trustees at their meetings.

Statement of Trustee Responsibilities

The trustees (who are also the directors of Aspex Visual Arts Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to: select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charity SORP; make judgements and estimates that are reasonable and prudent; prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:
There is no relevant audit information of which the charitable company's auditors are unaware; and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on **30 November 2022** and signed on its behalf by:

Dr D Langley - Chair of Trustees

Opinion
We have audited the financial statements of Aspex Visual Arts Trust Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASPEX VISUAL ARTS TRUST LIMITED

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the group audit team included:
- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations; and
- Assessing journals entries as part of our planned audit approach. Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considering that the principal risk were related to the posting of inappropriate journal entries to improve the result for the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASPEX VISUAL ARTS TRUST LIMITED

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gavin Whitter (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: ...19 December 2022..

ASPEX VISUAL ARTS TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	134,120	7,695	141,815	141,404
Charitable activities					
Promotion and education of Visual Art		15,890	152,933	168,823	178,404
Other trading activities	3	27,810	11	27,821	17,033
Investment income	4	2,607	-	2,607	2,556
Other income	6	23,251	-	23,251	11,407
Total		203,678	160,639	364,317	350,804
EXPENDITURE ON					
Raising funds	7	2,936	300	3,236	2,270
Charitable activities	8				
Promotion and education of Visual Art		238,550	130,398	368,948	355,379
Total		241,486	130,698	372,184	357,649
Net gains on investments		7,571	-	7,571	14,978
NET INCOME/(EXPENDITURE)		(30,237)	29,941	(296)	8,133
RECONCILIATION OF FUNDS					
Total funds brought forward		195,152	420,879	616,031	607,898
TOTAL FUNDS CARRIED FORWARD		164,915	450,820	615,735	616,031

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	15	390,414	431,100
Heritage assets	16	30,000	-
Investments	17	94,904	87,333
		515,318	518,433
CURRENT ASSETS			
Stocks	18	3,228	2,123
Debtors	19	78,248	74,037
Cash at bank		59,953	93,752
		141,429	169,912
CREDITORS			
Amounts falling due within one year	20	(41,012)	(72,314)
NET CURRENT ASSETS		100,417	97,598
TOTAL ASSETS LESS CURRENT LIABILITIES		615,735	616,031
NET ASSETS		615,735	616,031
FUNDS	22		
Unrestricted funds		164,915	195,152
Restricted funds		450,820	420,879
TOTAL FUNDS		615,735	616,031

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 30 November 2022 and were signed on its behalf by:

Dr D Langley - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The going concern status of the charitable company has been considered appropriate on the basis of cash flow forecasts to November 2023 and the agreed continuation of support from major funder Arts Council England until at least 2026.

Income
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants received to fund the major building works on the gallery and other capital grants for the purchase of equipment, fixtures and fittings are included in income as restricted income. A charge against this income is made each year equal to the depreciation charged on the assets purchased with these funds.

Volunteers and donated services
The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure
Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services as they are supplied.

- Expenditure on raising funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.
- Support and governance costs include central functions and have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	-	Straight line over 25 years
Fixtures and fittings	-	20% on cost and 10% on cost
Motor vehicles	-	20% on cost
Computer equipment	-	33% on cost

Individual fixed assets costing £250 or more are capitalised at cost.

Assets which are over 10 years old and hence fully depreciated are periodically written off.

The costs shown for improvements to long leasehold buildings include £6,582 for the lease premium of a 120 year lease. No depreciation has yet been provided on this sum on the grounds of materiality. The lease premium costs represent the capital costs of entering into the long term lease, such as stamp duty land tax and legal fees.

Heritage assets
Heritage assets consist of artworks commissioned by the charity that may be kept offsite but remain the property of the charity.

Artworks are initially measured at cost but are reviewed for indicators of impairment annually.

Artworks are not depreciated.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued on a first in first out basis.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

ASPEX VISUAL ARTS TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	10,735	10,324
Grants	131,080	131,080
	141,815	141,404

The charitable company leases premises, The Vulcan Building, Gunwharf Quays, Portsmouth, for which no rent is payable to the landlord, Land Securities. Due to the nature of the property and lease arrangements no reliable estimate can be obtained on its value to the charitable company. On the basis that no reliable estimate of the value to the charitable company can be obtained for using this property, no entry has been included in these financial statements for donated goods and services in this respect.

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
Arts Council England - core grant	114,180	114,180
Portsmouth City Council - core grant	16,900	16,900
	131,080	131,080

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Shop income	5,294	1,628
Hire and catering facilities	22,527	15,405
	27,821	17,033

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Dividends received on capital endowment fund	2,607	2,556

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22 £	31.3.21 £
Grants	Promotion and education of Visual Art	158,152	167,010
Exhibitions income	Promotion and education of Visual Art	4,000	6,000
Workshops and education projects	Promotion and education of Visual Art	6,671	5,394
		168,823	178,404

Grants received, included in the above, are as follows:

	31.3.22 £	31.3.21 £
Arts Council England - Catalyst:Evolve	-	7,907
Rayne Foundation	6,160	10,103
PONToon	-	94,200
Hornpipe Theatre Company	672	154
Arts Council England - Generate	1,041	-
Portsmouth City Council - Coronavirus business support grants	24,000	28,340
Portsmouth City Council - High Street Grant	-	2,000
Arts Council England - Aspex at 40	73,572	10,850
Fratton Big Local	-	1,040
Weston Jerwood Creative Bursary	11,219	3,656
National Lottery Covid Support Fund	-	8,760
PCEP Programme Facilitator	13,700	-
Kickstart grant	23,788	-
Charles Haywood Foundation	4,000	-
	158,152	167,010

6. OTHER INCOME

	31.3.22 £	31.3.21 £
Exhibition tax credit	23,251	-
Coronavirus Job Retention Scheme grant	-	11,407
	23,251	11,407

continued...

7. RAISING FUNDS

Raising donations and legacies

	31.3.22 £	31.3.21 £
Fundraising consultant and associated costs	-	600

Other trading activities

	31.3.22 £	31.3.21 £
Hire and catering direct costs	1,124	324
Shop direct costs	1,227	724
Credit card charges	885	622
	3,236	1,670
Aggregate amounts	3,236	2,270

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Promotion and education of Visual Art	329,675	39,273	368,948

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.22 £	31.3.21 £
Staff costs	174,216	168,582
Recruitment, training and DBS checks	425	1,345
Exhibition costs	15,392	30,949
Workshops and education projects	27,825	29,437
Artists support costs	-	1,775
Premises costs	40,746	27,235
Marketing and publicity	24,027	25,127
Volunteer travel costs	319	-
Depreciation	45,312	47,446
Loss on sale of assets	1,413	-
	329,675	331,896

continued...

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Promotion and education of Visual Art	34,923	4,350	39,273

Support costs, included in the above, are as follows:

Management

	31.3.22 Promotion and education of Visual Art	31.3.21 Total activities
	£	£
Telephone	3,696	4,148
Postage, stationery and photocopying	661	667
Sundry expenses	7,149	3,979
Travel and subsistence	2,009	372
Bookkeeping and administrative support	7,716	7,573
Consultancy costs - PCEP Co-ordinator	13,700	-
Till differences	(8)	-
	34,923	16,739

Governance costs

	31.3.22 Promotion and education of Visual Art	31.3.21 Total activities
	£	£
Auditors' remuneration	4,350	6,744

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.22	31.3.21
	£	£
Auditors' remuneration - Gibson Whitter	4,350	5,034
Auditors' remuneration - Gibson Whitter - grant audit	-	1,710
Depreciation - owned assets	45,312	47,447
Deficit on disposal of fixed assets	1,413	-

continued...

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year no trustee director received any remuneration from the charitable company (31.3.21: none).

Trustees' expenses

During the current and previous year no trustee directors were reimbursed expenses by the charitable company.

13. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	157,588	156,051
Social security costs	7,458	4,972
Other pension costs	9,170	7,559
	174,216	168,582

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Cost of generating funds	1	1
Direct charitable	9	9
	10	10

No employees received emoluments in excess of £60,000.

The charitable company employed on average three full time (31.3.21: four) and seven part-time (31.3.21: six) staff during the year. This equated to a full time equivalent number of employees of seven (31.3.21: seven).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	140,436	968	141,404
Charitable activities			
Promotion and education of Visual Art	54,691	123,713	178,404
Other trading activities	17,033	-	17,033
Investment income	2,556	-	2,556
Other income	11,407	-	11,407
Total	226,123	124,681	350,804
EXPENDITURE ON			
Raising funds	2,270	-	2,270
Charitable activities			
Promotion and education of Visual Art	189,563	165,816	355,379
Total	191,833	165,816	357,649

continued...

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Net gains on investments	14,978	-	14,978
NET INCOME/(EXPENDITURE)	49,268	(41,135)	8,133
RECONCILIATION OF FUNDS			
Total funds brought forward	145,884	462,014	607,898
TOTAL FUNDS CARRIED FORWARD	195,152	420,879	616,031

The above Statement of Financial Activities relates to the year ended 31 March 2021.

15. TANGIBLE FIXED ASSETS

	Improvements to property £	Artists' resources £	Fixtures and fittings £
COST			
At 1 April 2021	879,812	2,948	112,604
Additions	-	-	1,955
Disposals	-	-	(2,569)
At 31 March 2022	879,812	2,948	111,990
DEPRECIATION			
At 1 April 2021	477,003	2,948	90,155
Charge for year	34,930	-	3,866
Eliminated on disposal	-	-	(1,156)
At 31 March 2022	511,933	2,948	92,865
NET BOOK VALUE			
At 31 March 2022	367,879	-	19,125
At 31 March 2021	402,809	-	22,449

continued...

15. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2021	38,953	17,213	1,051,530
Additions	-	4,084	6,039
Disposals	-	-	(2,569)
At 31 March 2022	38,953	21,297	1,055,000
DEPRECIATION			
At 1 April 2021	33,111	17,213	620,430
Charge for year	5,842	674	45,312
Eliminated on disposal	-	-	(1,156)
At 31 March 2022	38,953	17,887	664,586
NET BOOK VALUE			
At 31 March 2022	-	3,410	390,414
At 31 March 2021	5,842	-	431,100

Improvements to property and fixture and fittings primarily relate to assets funded by capital grants from various sources. These assets are held in restricted funds. See note 19 for details of the allocation of fixed assets and note 20 for details of the funds they are held in.

16. HERITAGE ASSETS

	Total £
MARKET VALUE	
Additions	30,000
NET BOOK VALUE	
At 31 March 2022	30,000
At 31 March 2021	-

Addition in 2022 year is "The Southsea Dinosaur" sculpture.

17. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	87,333
Revaluations	7,571
At 31 March 2022	94,904
NET BOOK VALUE	
At 31 March 2022	94,904
At 31 March 2021	87,333

Revaluations represents an increase in the market value of the investments due to stock market performance.

continued...

17. FIXED ASSET INVESTMENTS - continued

The cost of the fixed asset investments above at 31 March 2022 is £53,000 (31.3.21: £53,000).

There were no investment assets held outside the UK.

The fixed asset investment represent a holding in UK equity linked investments in the COIF Charities Investment Fund.

18. STOCKS

	31.3.22	31.3.21
	£	£
Stocks	3,228	2,123

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Operating debtors	37,342	34,904
Other debtors	1,175	-
Prepayments and accrued income	39,731	39,133
	78,248	74,037

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	10,274	21,016
Social security and other taxes	2,172	-
Other creditors	1,737	1,460
Accrued expenses	4,350	6,527
Deferred income (see below)	22,479	43,311
	41,012	72,314

Deferred income

Deferred income comprises grants received for future financial periods.

	31.3.22	31.3.21
	£	£
Balance brought forward	43,311	11,777
Amount release to incoming resources	(43,311)	(11,777)
Amount deferred in the year	22,820	43,311
Balance carried forward	22,820	43,311

continued...

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.3.22 Total funds	31.3.21 Total funds
	£	£	£	£
Fixed assets	390,414	30,000	420,414	431,100
Investments	94,904	-	94,904	87,333
Current assets	(279,051)	420,480	141,429	169,912
Current liabilities	(41,352)	340	(41,012)	(72,314)
	164,915	450,820	615,735	616,031

22. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	195,152	(30,237)	164,915
Restricted funds			
Yellow Kite	427	(143)	284
PCC education equipment	4	(4)	-
Capital project - 2006	312,392	(30,722)	281,670
Generate	673	4,418	5,091
Capital project - 2017	104,051	(7,147)	96,904
Family Saturdays	1,028	(1,028)	-
Touch Tours	1,485	(840)	645
Hornpipe Theatre Company	819	326	1,145
ACE - Aspex at 40	-	49,573	49,573
Kickstart	-	15,508	15,508
	420,879	29,941	450,820
TOTAL FUNDS	616,031	(296)	615,735

continued...

22. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,678	(241,486)	7,571	(30,237)
Restricted funds				
Yellow Kite	-	(143)	-	(143)
PCC education equipment	1	(5)	-	(4)
Capital project - 2006	-	(30,722)	-	(30,722)
Generate	13,849	(9,431)	-	4,418
Capital project - 2017	-	(7,147)	-	(7,147)
Family Saturdays	46	(1,074)	-	(1,028)
Touch Tours	-	(840)	-	(840)
Hornpipe Theatre Company	672	(346)	-	326
ACE - Aspex at 40	108,583	(59,010)	-	49,573
PCEP	13,700	(13,700)	-	-
Kickstart	23,788	(8,280)	-	15,508
	160,639	(130,698)	-	29,941
TOTAL FUNDS	364,317	(372,184)	7,571	(296)

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	145,884	49,268	195,152
Restricted funds			
Yellow Kite	703	(276)	427
PCC education equipment	61	(57)	4
Capital project - 2006	343,151	(30,759)	312,392
Generate	-	673	673
Capital project - 2017	119,261	(15,209)	104,052
Family Saturdays	-	1,028	1,028
PONToon	(1,977)	1,977	-
Touch Tours	-	1,484	1,484
Hornpipe Theatre Company	815	4	819
	462,014	(41,135)	420,879
TOTAL FUNDS	607,898	8,133	616,031

continued...

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	226,123	(191,833)	14,978	49,268
Restricted funds				
Yellow Kite	-	(276)	-	(276)
PCC education equipment	-	(57)	-	(57)
Capital project - 2006	-	(30,759)	-	(30,759)
Generate	13,654	(12,981)	-	673
Capital project - 2017	-	(15,209)	-	(15,209)
Family Saturdays	3,950	(2,922)	-	1,028
PONToon	94,199	(92,222)	-	1,977
Touch Tours	1,874	(390)	-	1,484
Hornpipe Theatre Company	154	(150)	-	4
ACE - Aspex at 40	10,850	(10,850)	-	-
	124,681	(165,816)	-	(41,135)
TOTAL FUNDS	350,804	(357,649)	14,978	8,133

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	145,884	19,031	164,915
Restricted funds			
Yellow Kite	703	(419)	284
PCC education equipment	61	(61)	-
Capital project - 2006	343,151	(61,481)	281,670
Generate	-	5,091	5,091
Capital project - 2017	119,261	(22,356)	96,905
PONToon	(1,977)	1,977	-
Touch Tours	-	644	644
Hornpipe Theatre Company	815	330	1,145
ACE - Aspex at 40	-	49,573	49,573
Kickstart	-	15,508	15,508
	462,014	(11,194)	450,820
TOTAL FUNDS	607,898	7,837	615,735

continued...

22. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	429,801	(433,319)	22,549	19,031
Restricted funds				
Yellow Kite	-	(419)	-	(419)
PCC education equipment	1	(62)	-	(61)
Capital project - 2006	-	(61,481)	-	(61,481)
Generate	27,503	(22,412)	-	5,091
Capital project - 2017	-	(22,356)	-	(22,356)
Family Saturdays	3,996	(3,996)	-	-
PONToon	94,199	(92,222)	-	1,977
Touch Tours	1,874	(1,230)	-	644
Hornpipe Theatre Company	826	(496)	-	330
ACE - Aspex at 40	119,433	(69,860)	-	49,573
PCEP	13,700	(13,700)	-	-
Kickstart	23,788	(8,280)	-	15,508
	285,320	(296,514)	-	(11,194)
TOTAL FUNDS	715,121	(729,833)	22,549	7,837

continued...

22. MOVEMENT IN FUNDS - continued

Yellow Kite - funding to update the café kitchen and provision of additional training for café staff.

PCC education equipment - capital grant in respect of Aiming High equipment.

Capital project - 2006 - capital funding from various sources to facilitate the relocation to Gunwharf Quays in 2006. The funds received were fully expensed in making improvements to the leasehold premises and the purchase of fixtures and fittings. The fund balance represents the net book value of those fixed assets purchased. Movement on the capital project fund comprises depreciation of £30,515 for improvements and £307 for fixtures and fittings.

Generate - project funding from NHS Clinical Commissioning Group to support delivery of a programme of workshops with people with Dementia. Funding has now been received from Rayne Foundation and match funding from Arts Council England.

Capital project - 2017 - capital grants received from Arts Council England (£158,504), The Foyle Foundation (£20,000) and Garfield Weston Foundation (£7,500) to support the refurbishment of the building, including development of a new learning space, artists studio, digital upgrade and environmental improvements to lighting and heating. The grants also supported the purchase of a van which was converted into a mobile learning studio increasing outreach beyond the building.

Family Saturdays - project funding from Trusthouse Charitable Foundation and match funding from Arts Council England and then Big Lottery Fund grant for free art classes for young families.

PONToon - funding received through a joint claim with the University of Portsmouth for workshops for young women to help develop technical skills and employment opportunities.

Touch Tours - project funding from HiWCF and Catalyst: Evolve match funding from Arts Council England to allow exhibition touch tours for people with visual impairment.

Hornpipe Theatre Company - funding received for workshops to support the project between Aspex and St. Johns Primary School.

Aspex at 40 - project grant received from Arts Council England to support Aspex's 40th anniversary programme, including digital commissions, a public artwork and learning programme for children and young people.

PCEP - funds transferred from Portsmouth City Council to cover the freelance PCEP co-ordinator post for a fixed period until October 2022.

Kickstart - a government initiative to support the training and development of young unemployed people aged 18-24 for a period of 6-months each. Employment costs of Kickstart Placements (at minimum wage for their age) are paid by Aspex and reimbursed by the Department of Work and Pensions (DWP).

continued...

23. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates an auto enrolment scheme. Staff members may join this government run scheme, or opt out and continue their own personal pensions to which Aspex will contribute at the same level of 6% of salaries. The pension costs charge represents contributions payable by the charitable company to these schemes and amounted to £7,559 (31.3.21: £6,941). There was £Nil of outstanding contributions at 31 March 2022 (31.3.21: £282).

24. RELATED PARTY DISCLOSURES

During the year £nil was donated to the charity by a trustee (31.3.21: £1,200)

25. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by its board of trustee directors acting in concert.

ANNUAL REPORT, 2022, IMAGE CREDITS

Front cover: I stand for language. I speak for history. I shout for truth. Heather Peak and Ivan Morison (photograph: Paul Gonella)
Inside cover and p4. (photographs: Daniel Boss)
p9. (from top left clockwise): The Sea Changes Into Words, Bettina Fung; Rishi Ritch & BAMEstorm, Hardeep Pandhal; SAPPHIRE, NT; Binfinity & Beyond, Jaf Yusuf (images courtesy of the artists)
p10. I stand for language. I speak for history. I shout for truth. Heather Peak and Ivan Morison (photograph: Paul Gonella)
p11. Unveiling of I stand for language. I speak for history. I shout for truth. Heather Peak and Ivan Morison (photograph: Paul Gonella)
Textile banners: Promises of Things to Come, Chris Alton
p12 & 13. Screenshot and installation of In Search of Chemozoa, boredomresearch (photograph: Daniel Boss)
p12. The Montieren Collection, William Sharp (photograph: Daniel Boss)
p14 & 15. Emergency 2021 showing work by Vera Hadzhiyska (left) and Jim Roseveare (right) (photographs: Daniel Boss)
p15. Malena Hartmann Rasmussen (photograph: Danel Boss)
p16 & 17. Platform 2021, the second image features work by Laura Buckle (photographs: Daniel Boss)
p16. Maral Mamaghanizadeh (photograph courtesy of the artist)
p18 & 19. Player of Cosmic Realms, Keiken (photographs courtesy of the artists)
p19. Baskets in Grounded: Mediations of Ancestors and Connection, Lisa Atkin (photograph: Daniel Boss)
p20. Aiming High project with children with disabilities and special educational needs; Tweeting Birds by children from the Harbour School
p21. A Town Shaped By Us, work made by pupils from St. John's Primary School, Gosport; student from City of Portsmouth College with their work; Young Curators with their final exhibition
p22 & 23. Family Saturdays (photographs: Linda Mason)
p25. Flora Duley leading workshop with young curators
p26 & 27. Participants and work produced at Generate (photograph: Paul Gonella)
p28. Students from City of Portsmouth College
p29. Together We Can billboard with artist Peter Driver and pupils of Flying Bull Academy (photograph: Paul Gonella)
p30 & 31. Mohammad Barrangi exhibition and work in progress
p32. The Pompey Heros, Olufemi Olaiya; Victoria Park Community Fair
p33. Victorious Festival (photograph: Paul Gonella)
p34. Megan Georgia Smith (image courtesy of the artist)
p37. Joanne Bushnell, Director of Aspex Portsmouth (photograph: Paul Gonella)
p38. Launch of Emergency 2021 showing work by Jim Roseveare (photograph: Daniel Boss)
p39. Aspex team at 40th anniversary party (photograph: Paul Gonella)
p41. Aspex shop at We Create market and Alena Rasch, Port Coffee (photograph: Daniel Boss)
p43. Social media responses to visits, exhibitions and projects

THE ASPEX VISUAL ARTS TRUST LIMITED

England & Wales - Charity number 1007620

Accounts

REGISTERED COMPANY NUMBER: 02674597 (England and Wales)
REGISTERED CHARITY NUMBER: 1007620

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

ASPEX VISUAL ARTS TRUST LIMITED

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

ASPEX VISUAL ARTS TRUST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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Report of the Independent Auditors	13 to 15
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Balance Sheet	17
Notes to the Financial Statements	18 to 32

ASPEX VISUAL ARTS TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The principal activity of Aspex Visual Arts Trust (Aspex) is to further the development, awareness, knowledge and understanding of the visual arts. We believe that art can enrich lives, challenge preconceptions, encourage learning and make new connections. We do this by the running of a contemporary art gallery, which includes a programme of educational opportunities, events and projects on the premises and off-site, together with a professional development programme for artists. The gallery occupies part of the Vulcan Building (being an early 19th Century naval storehouse) at Gunwharf Quays, on the waterfront in Portsmouth.

ACHIEVEMENT AND PERFORMANCE

Key achievements were:

Celebrating 40 Years

In January 2021, we commenced the celebrations of our 40th anniversary. Our history includes hundreds of exhibitions and projects by thousands of artists, engaging diverse communities, mostly in Portsmouth, but also internationally. We are proud of this track record, the success of so many of the artists we supported at a key stage in their careers and have started to look back and reference some exceptional work in our Aspex at 40 stories, shared online and through our social media channels. The archive is also informing the development of new commissions for the Aspex (life begins) at 40 digital and offsite programme.

Support for artists

We continue to support the professional development of international and local artists and their practice through our programmes. This year's highlights include presentation of a large solo-exhibition by Sarah Taylor Silverwood; a residency and support to develop new work by artist collective Keiken; a new commission by Studio Morison; participation in the Platform Graduate Award; new commissions to mark our 40th anniversary; support including bursaries and development of the Portsmouth Visual Arts Network.

Digital development

During this year, we have made a huge leap in the commissioning of digital work including artistic and participatory projects with Keiken, Studio Morison and boredomresearch (for presentation in 2021/22). The national lockdown challenged the organisation's technical abilities, but provided the impetus to improve our use of cloud computing, social media, video call platforms for meetings, workshops and events and spurred on the development of a new website to present our archive and new online commissions for the Aspex (life begins) at 40 programme.

Equality, diversity & inclusion

Aspex is an open organisation, welcoming to all artists and audiences, with a commitment to equality, diversity and inclusion at our core. The board, staff team, volunteer base and contracted artists are diverse, with opportunities such as Creative Apprenticeships providing routes to employment for young people who have chosen not to go to University. This year we commenced participation in the Weston Jerwood Creative Bursary programme, enabling the recruitment of an Assistant Curator who has experienced social and economic deprivation. The EDI action group has active participation from trustees and staff members, including Maricar Jagger, our Diversity Champion. The artistic programme has continued to focus on providing opportunities for diverse artists and participants with a range of protected characteristic.

Community

Despite the challenges presented by COVID-19 and national lockdowns throughout the year Aspex has sought to reach out to our community, continuing to work on the PONToon project with the University of Portsmouth; with ArtReach on Journey's Festival International; and our regular participants of the Generate, and Family Saturdays programmes.

Sustainability

While the year has tested the organisation's resilience we have demonstrated agility and a good understanding of the changing financial, social and political environment in which we operate.

Artistic programme

Impact of COVID-19

In March 2020, we closed the gallery and faced the most significant transformation of our daily lives for generations, due to the impact of the Coronavirus pandemic. When we temporarily closed our doors, the exhibition programme and in-real-life participatory activity was put on hold and we did not reopen until August, later also closing for further lockdowns in November and then late December for the remainder of the financial year. At the start of this year we turned our focus to continuing to support our community - artists and audiences - as we took our participatory work online through #AspexAtHome and Generate, committed to continuing to pay our freelance artists, extend residencies, develop our online programme and support our AAA members and broader local visual arts community.

Key projects and exhibitions were presented online, in the public realm, and where possible at the gallery through the year:

Luna Park 10 Years

The 10th anniversary of Heather Peak and Ivan Morison's Luna Park (the 16-metre tall Ultrasaurus sculpture sited on Southsea Common in 2010) provided the perfect opportunity to reach out to partners and audiences in the City, for a much-needed celebration and the commission of a new virtual reality work Luna Park 10 Years, with the project existing online and in the public realm.

The multi-strand project launched on 31 July 2020 included: an interactive website; a 360 degree VR experience of the sculpture on Southsea Common (incorporating a chat room and cinema style screening space for the film An Unreachable Country, A Long Way To Go, previously shown at Aspex); an online conversation event via Zoom with the artists (now published on YouTube); a campaign to collect memories of Luna Park from the public by email and through a 'dino hotline' recorded voicemail; a weekly column written by Joanne Bushnell in The News (local newspaper); and an online cake competition run in partnership with the Tenth Hole café. The project was supported by Portsmouth Creates, Portsmouth City Council, the University of Portsmouth, Chapter and PONToon - an EU Interreg France (Channel) England funded project co-financed by the European Regional Development Fund.

Partnering with local/independent businesses and libraries, we created a Do-You-Think-They-Saw-Us trail. Fifty Ultrasaurus cardboard cut-outs were installed across Portsmouth in street-facing windows, including locations in Southsea, Fratton, North End, Eastney, Milton and Cosham. The trail was supported by Fratton Big Local and Portsmouth City Council.

We also launched a crowdfunding campaign to Bring Back the Southsea Dinosaur, the start of a fundraising campaign to commission a new bronze/augmented reality tribute to Luna Park which will be unveiled as part of our 40th anniversary celebrations in 2021. We successfully raised £10,290 with donations from 146 members of the public, matched by £5,000 funding from Portsmouth City Council Community Infrastructure Levy and a donation by Portsmouth and South East Hampshire Partnership, enabling the campaign to reach its target and secure the funds.

When the gallery reopened in August work inspired by Luna Park, produced by KS1 and KS2 pupils from St George's Beneficial School, Portsea was displayed in the Learning Space. A series of workshops were designed by artist Alison Carlier, as part of Children's Art Week, for children of keyworkers still attending school during lockdown. The workshops took place remotely, with teachers being trained to deliver the sessions and resources provided to the pupils. Also in the autumn, a billboard style display of images and information about the Luna Park 10 Years project was sited on the window of the former Debenhams building at Handley's Corner in Southsea, supported by Portsmouth City Council.

Transformation

Closed on 18 March due to national lockdown, the gallery reopened on 12 August and the transformation season was extended through to September 2020. Centered around a hand-drawn animation, Daphne, a solo exhibition by Sarah Taylor Silverwood challenged the way that historical story structures can shape contemporary social narratives and relations of power. Working in a range of media across animation, ceramics and print, the Birmingham-based artist is interested in drawing and language and their shared histories.

An artist talk originally planned for 29 March was re-arranged in September as an online conversation between Sarah Taylor Silverwood and Vickie Fear, Curator/Programme Manager via Zoom, recorded and published on YouTube. The artist successfully completed an ACE Project Grant funded publication Daphne And Other Stories. The zine style, riso-printed publication features commissioned texts by Ellen Wilkinson and Platform Graduate Award 2019 alumni artist/writer Jade Anthony; drawings by Jade; photographs of the exhibition at Aspex; and transcribed excerpts from Sarah's online conversation event with Vickie.

Also, extended in the craft space, Traces was a showcase of ice-cream coloured ceramic vessels, cast and imprinted with cardboard packaging from tins, cans and bottles by Brighton University graduate Kitty Hall. In preserving traces of our waste, the collection attempts to challenge throwaway culture and suggests an alternative way to transform rubbish into something beautiful, provoking us to change our attitude towards waste.

Collective Futures Part 1, documented a six-week programme of workshops sharing digital skills in film editing, Augmented Reality software and social media as part of our PONToon programme, led by artists in residence, Keiken. A collaborative cross-dimensional practice based across Cornwall, London and Berlin. The core members Hana Omori, Isabel Ramos and Tanya Cruz met at Falmouth University and started collaborating as Keiken in 2015, taking their name from the Japanese word for experience. Presented in the Learning Space as printed photographs and QR codes taking users to social media filters, the exhibition was transposed into a digital exhibition during national lockdown.

Platform

Given the ongoing impact of COVID-19 the Platform Graduate Award 2020 took on even greater importance this year, providing a valuable exhibition opportunity for twelve recent graduates, all of whom had not been able to present their work in a final degree show. Graduating artists from six universities were invited to apply for the opportunity, with the selection taking place online. The initiative is led by Contemporary Visual Art Network, South East and is a partnership between four galleries: Aspex, Modern Art Oxford, Phoenix Art Space in Brighton and Turner Contemporary in Margate.

The artists selected for the group exhibition were: Louise Hall and Evie Redwood (Arts University Bournemouth); Chloe Davies and Daniel Martirossian (University of Chichester); Caitlin Jackson and Ellen Ball (University of Creative Arts, Farnham); Caitlin Holford and Katie Novell (University of Portsmouth); Megan Georgia Smith and Kayleigh Pyner (Southampton Solent University); Emma Siân Davies and Maryam Zahra Kazimi (Winchester School of Art, University of Southampton). We were extremely pleased to nominate Louise Hall for the regional award and thrilled when she won it, announced by Tai Shani, Turner Prize co-winner.

To accompany the exhibition, for the Learning programme we commissioned Digital resources for children and families to use at the gallery or at home, produced by Julia Collar (Collars & Cuffs), Joe Lyward and Harriet Carr. Jo Bressloff delivered our first Touch Tour since lockdown. The session took place on Zoom, with guest artists Ellen Ball and Louise Hall providing talks about their work. Participants were provided with handling materials by post to enhance the sensory experience. St John's School, Gosport worked with us on our Festive Activity for 2020. Inspired by the work of Daniel Martirossian pupils created self-portrait baubles which we hung around the gallery and on a giant green Anglepoise, loaned by the company to stand in as a Christmas tree!

Alongside Platform, In Season was a curated selection of work by four artists who had participated in the Crafts Council's 2019 Hothouse, a professional development programme for early career makers. The selected artists, Marie Jones (Kochi Kochi); Charlotte Kidger; Isis De La Torre; and Dalia James have diverse practices ranging from jewellery to sculpture with recycled materials and woven and machine knitted textiles.

PONToon

Led by the Creative & Cultural Industries Faculty, University of Portsmouth, this project aims to improve the employment rates of women from disadvantaged backgrounds by developing a range of digital tools and technologies that will be used to tackle the digital skills shortage that currently exists in the UK and France. Supported by the EU, the project, is known as PONToon (Partnership Opportunities using New Technologies fostering social and economic inclusion).

This year Aspex continued to deliver exhibitions, an extended residency with Keiken, events, training and digital projects. A 4-week training programme in Mozilla Hubs software was led by Heather Peak (Studio Morison), providing skills development to enable beneficiaries to create their own online platforms, while Harriet Carr coordinated and delivered a series of online Digital Masterclasses, with topics including Finance for Creatives, Digital Marketing and Female Enterprise.

To celebrate the end of the PONToon project, Aspex delivered an online exhibition to showcase highlights of the project. We employed six young women as Project Assistants to produce the exhibition (Hannah Buckingham, Sasha Damjanovic, Vera Hadzhiyska, Eleanor Harwood-Todd, Ellie Higgins and Alice Karsten), curating content that demonstrated the elements of the project that they felt were most impactful. The Project Assistants were supported by Rowan Lear, to learn the web development skills to enable them to produce the online platform using Cargo. The online exhibition features new commissions from illustrators Ruth Alderton and Buck Studio; GIFs by Beth Ewens and a new gaming experience from Keiken, all young women from within the target beneficiary group. The exhibition also includes inspiring resources created by partners, collaborators and beneficiaries over the course of the project.

Other/partnership projects:

Journey's Festival International
We contributed to the 3-week online festival produced by ArtReach, submitting a video tutorial activity for children and families as part of their 'Little Journeys' programme.

Participation:

Due to COVID-19 and national lockdowns and restrictions, all in-real-life activities in the gallery were paused for the full year. Nevertheless, the small staff team worked tirelessly to continue to engage our strong audience base, and continue to deliver key projects, innovating new ways to work online and/or remotely.

Participation projects included:

#AspexAtHome & digital exhibition resources
In March 2020, we established #AspexAtHome in response to the national lockdown, as a way of continuing to engage our audiences and support our freelancers. Weekly Mini Maker and Family Saturdays activities were developed, filmed and distributed via our social media feeds (Instagram and Facebook) and a dedicated blog, through to the end of August 2020. After the development and distribution of 46 activities for early years' children and families online, we turned our attention to developing digital resources which will enable children and young people to connect to our exhibition programme within the gallery or at home. In this year resources were published on our website for the Platform exhibition, and developed by Amara Lawrence, Molly Rolfe and Lucy Sabin for boredomresearch's In Search of Chemoza (delayed until May 2021 due to lockdown). Amara Lawrence delivered an online workshop inspired by her resource with local home educated children, Molly Rolfe created a workshop on stop-motion for St John's School, Gosport and Julia Collar developed a workshop plan for the Harbour School, our local special school and alternative provision.

Generate
Throughout the year, we have continued to operate the Generate programme remotely, supported by a continuation grant from The Rayne Foundation. We established a weekly WhatsApp group, telephone calls, newsletters and posted/delivered art materials. Weekly conversations with our participants have really highlighted the need for the group and the social interaction it provides. In November, we hosted a virtual tea party on Zoom and posted out all participants some materials for an activity, tea bags and biscuits. Although only a small number of participants could attend, for most of our group it was their first experience of Zoom and it was so lovely to see their faces after so long apart. Aspex was commissioned by Take A Part to deliver online training in 'Developing Dementia Friendly Projects'. Vicky Chapter recorded a series of training videos and a live online session took place in January 2021. Generate lead artists Roy Eneas and Abi Wheeler worked with Kim Whitby to create a resource to help carers of people with dementia to get them started with art. The resource has been made available to people via care homes and libraries, together with training sessions attended by activity coordinators from care homes across the South of England.

University of Portsmouth Ambassador programme
This annual professional development initiative took place remotely in 2020, with masterclasses delivered online. The Ambassadors were then given the opportunity to directly feed into ideas and delivery for our Luna Park 10 Years project. The programme for 2021 commenced in January with participants from diverse courses across the Creative & Cultural Industries Faculty responding to the forthcoming Emergency exhibition.

Artist Support:

Aspex supports artists' professional development in all areas of our programme, particularly through the regular Platform and Emergency exhibitions, commissions, residencies, bursaries and employment of artists to deliver our learning and PONToon projects. In such a challenging year, it was even more critical to continue to support freelance practitioners with paid work, so all contracted work continued, delivered online and the team raised additional resources to commission new digital work. 89% of the programme expenditure of £62,161, was paid directly to artists in fees.

The residency of artist collective Keiken, commenced in January 2020 was taken online and extended through to the end of July. This allowed further development of new digital work, commissioned by Aspex and supported by the PONToon project. Keiken's new work consists of two scenes within a digital environment described as The Metaport. During the final month of their residency Keiken shared 'behind the scenes' footage of the construction process and set building in Unreal Engine on Aspex's social media channels. The work will be presented at Aspex as part of Keiken's first UK solo exhibition in 2022.

Aspex supported Drumroll, an online collective listening project by artist due LOW PROFILE on New Year's Eve. We promoted the event to our mailing list subscribers and on social media, with the project attracting 339 downloads from around the world for the NYE collective listening event. To mark the start of our 40th anniversary in 2021 we commissioned artist Chris Alton to produce a set of banners to be sited in the entrance/café area of the building (supported by a donor), and we commissioned The Caravan Gallery to produce a limited edition photographic print, exclusively available through our Shop.

Joanne Bushnell, Director of Aspex continued as Chair, Contemporary Visual Arts Network (CVAN), South East (until May 2021). This is a key advocacy role, providing connection to Aspex's peers in the sector, influence on national policy and collection/sharing of information, particularly in relation to impact of COVID-19 on artist's livelihoods and visual arts organisations. Vickie Fear, Aspex's Curator/Programme Manager is a member of the Steering Group of Visual Arts South West (VASW), strengthening connection to the Arts Council England South West region, and simultaneously participates in the CVAN,SE Curatorial Working Group, focused on improving diversity and accessibility in the region's visual arts sector. Lara Kester, commenced the new role of Assistant Curator as part of the Weston Jerwood Creative Bursary programme, providing opportunities and support for young people with social and economic disadvantage, routes into the arts sector, linking Aspex to a cohort of 50 host organisations across the UK. The team have worked together to develop and support a new Portsmouth Visual Arts Network of professional, artist and volunteer led organisations and groups from the City and surrounding sub-region.

Aspex Artist Associates

Subscription to the artist group was maintained at 36-37 artists through the year, led by Vickie Fear, Curator/Programme Manager. Members were provided with 1-2-1 peer-led support by invited guest artist/advisors who draw on a wealth of diverse experience, professional development events and this year awarded five £250 bursaries. Advisors included: researcher, writer and artist mentor Susan Jones; Rebecca Crow, owner/director of the Jack House Gallery; and Rachel Dobbs, artist/educator and half of LOW PROFILE. During lockdown we focused on sharing information, resources and opportunities created to support artists during this particularly difficult time; and facilitated online meetings for members to discuss wellbeing and their experiences. Responding to the devastating impact on artists' livelihoods as a result of the Covid-19 pandemic, we are changing how we support artists and are currently developing, consulting and fundraising for a new Artist Support programme which more closely aligns with our mission to support emerging artists.

Business Development

Over the year income generating activities were severely affected by the impact of the pandemic and national lockdowns, and for short periods some staff were furloughed. Venue hire was suspended and we lost tenants from the previously fully occupied start-up space for creative businesses, despite offering rent reductions. Nevertheless, we used this time to explore other potential future income sources and develop our volunteer programme. The shop, focusing on the sale of contemporary craft work by local and national makers, cards, books, magazines and creative gifts for children and adults was open for less than four months in the year. Sales were negatively impacted by low levels of visitors to the gallery, but we took the pop-up shop to Portsmouth Creates' We Create Market held in the former Debenhams store in Southsea in October and December, to raise awareness of our retail offer. Independent Port Coffee run by Alena Rasche delivers a simple but extremely high quality catering offer. Her business was also impacted by the lockdown, reduction in gallery visitors and no events, but we were able to suspend our service charge, and she has managed to survive the year and returned to the gallery.

Digital communication through social media and e-newsletters became the key way to maintain contact with our communities - public audiences, staff, tenants, volunteers, and artists. The staff team worked collaboratively to develop and deliver #AspexAtHome, the Bring Back the Southsea Dinosaur campaign, reopening (in August) the final PONToon exhibition, and Aspex (life begins) at 40. Design agency Twleve were commissioned to rebrand Aspex and develop a new website, to be a platform which provides visitors with information, houses a digital archive and provides an online exhibition space for the presentation of new commissions.

Throughout the year the Management Team worked extremely hard on funding applications to enable the continuation of existing programme during the pandemic and new projects. The Rayne Foundation extended their funding to support Generate for a further year. We also enjoyed excellent support from Portsmouth Creates, Fratton Big Local, Portsmouth City Council and project funding from Arts Council England for our programme. Aspex has generally not fulfilled the criteria set out for emergency funding due to our robust financial position, but have received COVID-19 business grants from Portsmouth City Council which have offset losses in earned income. No approaches were made to corporates/businesses for support due to the ongoing impact of the pandemic. We have however, retained one of our Patrons who remains an enthusiastic supporter and have continued to receive individual donations, to support the Generate programme and in recognition of our work with emerging artists.

PUBLIC BENEFIT STATEMENT

In accordance with the requirements of the Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the trustees confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

FINANCIAL REVIEW

Results

The Statement of Financial Activities shows an overall surplus for the year of £8,133, compared to a deficit of £43,872 in the previous year.

	2021	2020
	£	£
NET INCOME (EXPENDITURE)	8,133	(43,872)
Add/less deficit/(surplus) on restricted funds	(5,494)	5,700
Add Capital Project Depreciation	46,629	51,366
NET OPERATING INCOME contributing to unrestricted reserves	49,268	13,194

The results of the charity are best analysed as arising under four sections:

The unrestricted fund

A surplus arose on the unrestricted fund of £49,268 (2020 surplus: £13,194) including net gains/losses) on investments. Aspex continues to rely on its general revenue grants from Arts Council England and Portsmouth City Council to cover most of its core staff and premises costs. The grant from Arts Council England received an inflationary increase £114,180 (2020: £112,114), and despite financial pressure on the local authority the grant from Portsmouth City Council was continued at £16,900.

Income from the shop and venue hire decreased from £42,351 to £17,033 reflecting the impact of COVID-19 lockdowns and restrictions. Donations decreased from £18,327 in 2020 to £10,324 in 2021 reflecting the conclusion of the Catalyst: Evolve fundraising project & reduction in activity due to COVID-19. Other income from educational work and exhibitions amounted to £178,404 (2020: £117,835) reflecting continued success in raising project grants, particularly for participatory work.

Wages and salaries, the largest single expense was increased to £168,582 (2020: £155,848). Premises costs were reduced to £27,235 (2020: £37,272) due to reduction in business rates and closure.

Restricted project funds

The restricted project funds can be in surplus or deficit in any particular year depending upon when funds are received relative to when the expenditure of the projects are incurred. Over the long-term, the funds will be expended and the balance will be zero.

Restricted capital funds

A deficit or a surplus arises on the capital funds each year, which may be owing to depreciation charged on capital improvements to the premises, or due to grant income received in the current year.

Unrealised gains and losses

Following the investment of the £53,000 in the COIF Charities Investment Fund, the charity has to record the investment on its balance sheet at market value, in accordance with the accounting requirements of the SORP on charity accounts. This may give rise to an unrealised gain or loss at the year-end, and during the year under review the gain was £14,978.

Reserves policy

Aspex has set its reserves policy at a minimum level, currently estimated at £25,000 (2020: £25,000) to enable the full costs to be met of a termination of activities, should that be necessary. These include staff redundancies and any remediation and wind-up costs.

Unrestricted reserves are currently £195,152 (2020: £145,884) of which £141,861 are considered to be free reserves. Free reserves are calculated as total unrestricted funds less functional fixed assets and the £25,000 of the investments value held to cover wind-up costs.

The level of free reserves exceeds the policy to enable solvent wind-up if necessary, and to cover 3 months of core costs (approx. £70,000), requiring an unrestricted reserve of £95,000.

Other reserves arise when grants are received in advance of the payment of the project costs, such that a restricted reserve is carried forward to the next period, when it will be utilised against future expenditure, or when grant monies are dedicated to fixed assets, and the reserve is then reduced over time as the assets in question are depreciated.

Investment policy and review
The investment policy is reviewed by the Trustees every year. Aspex invests our unrestricted reserve in a long-term investment. The policy of the Trustees is to invest these funds with a view to obtaining a balance between income and future long-term capital growth. The policy is to invest in a well-diversified fund managed by an independent manager who specialises in the charity sector.

For the year under review, the investment produced a dividend income of £2,556 (2020: £2,506) and an unrealised capital gain of £14,978 (2020: unrealised loss £2,354). This brings the value of the investment to £87,333 at the year-end, compared to its original cost of £53,000.

FUTURE PLANS
Aspex has support from Arts Council England as one of its National Portfolio Organisations until 2022 with an invitation to apply for an extension to 2023. At an uncertain time, this provides us with a stable platform from which to build, while we seek to earn income and raise additional project funds and donations to achieve our artistic aspirations. Aspex continues to work to maintain our core support from Portsmouth City Council, recognised by other funders as critical partnership support and an endorsement of the charity's work and importance to the cultural life of the City.

Aspex's business plan seeks to achieve our mission: to support emerging artists and reveal the creative process. The last year has been unprecedented and it is inevitable that it should change the organisation, shifting our perspectives and priorities, but it takes time to process momentous societal and cultural change, and planning remains a challenge. For this reason, we are taking this next year as a moment to transform, to put in place the changes, systems and structures we need to be ready for the opportunities and challenges which we will face within the new social, political and cultural landscape. To ask ourselves key questions, and to undertake new experiments which will enable us to learn and evolve.

These will include:
- Digital commissioning - to explore/reflect on our archive to mark our 40th anniversary, increase profile and reach new international audiences;
- Artist support programme - radically reinvent to increase artists' aspirations, competencies and develop the visual arts ecology in and around Portsmouth;
- Community - pilot new schools and young curator programmes in Portsea. Focused hyper-local work to develop new opportunities for children and young people, and build strong links with the community;
- Income generation - reimagine the retail offer to connect more successfully to our audience, and explore the introduction of wedding ceremonies as part of our hire offer.

Despite the challenges COVID-19 has presented to the business, the staff team and board members are working closely to achieve our charitable and business objectives. Aspex is well managed and is in a strong and stable financial position with good reserves. The focus of our fundraising strategy, will be on rebuilding our funding streams following the economic shock and disruption of 2020/21. Building on what we learnt through participation in Arts Council England's Catalyst: Evolve fundraising programme, we will work to maintain support from trusts and foundations and develop our retail and hire business, to provide Aspex with a solid income source, alongside resumption of corporate support/sponsorship and public core revenue funding. We will continue to work to ensure our organisational culture is investment ready and that we remain entrepreneurial in our approach across all aspects of our work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The constitution of the charity, being a limited company is its Memorandum and Articles of Association. The company is limited by guarantee, and being a charity has no share capital. The members of the company (Trustees) are prohibited from receiving any share of the surpluses the company may make, these being retained by it to further its charitable objectives.

The charity's registration number is 1007620 and its company registration number is 2674597.

The company/charity is overseen by a voluntary board of Trustee/Directors who delegate the day-to-day management of Aspex to the Director, Joanne Bushnell (Company Secretary). Trustee meetings are held on a regular basis, with sub-committees and sub-groups formed where found necessary, to consider specific matters in more detail.

The trustees are appointed at Aspex's annual general meeting and can be recruited during the year by the board. One-third of the trustees are required to stand down and if eligible are able to stand for re-election. The Articles of Association also limit the period of office to two three-year terms. All of the trustees are also the members of the company, and none received any remuneration during the year. The minimum number of trustees is three and the maximum is fifteen.

Aspex has undertaken a review of its board membership to identify where trustees with new skills are required. Prospective trustees are identified and are given an induction pack which provides comprehensive details of the organisation, and each new trustee has an induction meeting with the Director and an established trustee (normally the Chair). Board training is offered through recognised training programme providers, or briefing sessions provided by the funders. The charity holds facilitated meetings through the year to provide an opportunity for more concentrated discussion and strategic thinking.

Risk assessment

The main operating risks facing Aspex are those associated with operating the premises and the employment of staff. A full range of risk assessments, policies and insurances are in place. Trustees are involved regularly in reviewing policies, and in staff and premises matters. The charity has a Staffing sub-group of the board to consider personnel matters. Security is also regularly considered in terms of both controls over unauthorised access to the premises, security of cash and other assets held on the premises, and the safety of staff on duty.

The long-term viability of Aspex is dependent upon funding from a small number of organisations, i.e. Arts Council England and Portsmouth City Council. The trustees continue to maintain good relations with its funding bodies, and additional project funding from other charitable trusts and similar organisaitions is obtained wherever possible to supplement the main grants. Since the core revenue grants do not fund all of the charity's fixed costs, there is a significant dependence upon other earned income and project grants to meet all of the operating costs. Therefore, this drives the need for a reserve in case of a shortfall in funding. Budgets are prepared annually and management accounts and cashflow forecasts are prepared monthly and reviewed by the trustees at their meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02674597 (England and Wales)

Registered Charity number
1007620

Registered office
The Vulcan Building
Gunwharf Quays
Portsmouth
Hampshire
PO1 3BF

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Trustees
Denise Barlow
David Blandy (left November 2020)
Alison Hare (left February 2021)
Maricar Jagger
Prof. Trevor Keeble
Dawn Langley (Chair)
Josephine Lanyon
Christine Martin
Adrian Mundy
Maxwell Craft
Oliver Tubb (joined July 2020)
Mark Greenwood (joined March 2021)

D Barlow and M Craft are due to retire by rotation at the forthcoming AGM and are eligible for re-election. Jo Lanyon is due to retire at the AGM and is ineligible for re-election.

Company Secretary
Joanne Bushnell

Auditors
Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Bankers
Metro Bank plc
1 Southampton Row
London
WC1B 5HA

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Aspex Visual Arts Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees on 2/11/21 and signed on its behalf by:

.....
Dr D Langley - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASPEX VISUAL ARTS TRUST LIMITED

Opinion

We have audited the financial statements of Aspex Visual Arts Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASPEX VISUAL ARTS TRUST LIMITED

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the group audit team included:
- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations; and
- Assessing journals entries as part of our planned audit approach. Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considering that the principal risk were related to the posting of inappropriate journal entries to improve the result for the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ASPEX VISUAL ARTS TRUST LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gavin Whitter (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 23/11/21

ASPEX VISUAL ARTS TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	140,436	968	141,404	148,039
Charitable activities	5				
Promotion and education of Visual Art		54,691	123,713	178,404	117,835
Other trading activities	3	17,033	-	17,033	42,351
Investment income	4	2,556	-	2,556	2,506
Other income	6	11,407	-	11,407	9,337
Total		226,123	124,681	350,804	320,068
EXPENDITURE ON					
Raising funds	7	2,270	-	2,270	10,896
Charitable activities	8				
Promotion and education of Visual Art		189,563	165,816	355,379	350,690
Total		191,833	165,816	357,649	361,586
Net gains/(losses) on investments		14,978	-	14,978	(2,354)
NET INCOME/(EXPENDITURE)		49,268	(41,135)	8,133	(43,872)
RECONCILIATION OF FUNDS					
Total funds brought forward		145,884	462,014	607,898	651,770
TOTAL FUNDS CARRIED FORWARD		195,152	420,879	616,031	607,898

The notes form part of these financial statements

ASPEX VISUAL ARTS TRUST LIMITED

BALANCE SHEET
31 MARCH 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	15	431,100	476,866
Investments	16	87,333	72,355
		518,433	549,221
CURRENT ASSETS			
Stocks	17	2,123	1,998
Debtors	18	74,037	86,695
Cash at bank		93,752	4,971
		169,912	93,664
CREDITORS			
Amounts falling due within one year	19	(72,314)	(34,987)
NET CURRENT ASSETS		97,598	58,677
TOTAL ASSETS LESS CURRENT LIABILITIES		616,031	607,898
NET ASSETS		616,031	607,898
FUNDS	21		
Unrestricted funds		195,152	145,884
Restricted funds		420,879	462,014
TOTAL FUNDS		616,031	607,898

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on ...2/11/21..... and were signed on its behalf by:

.....
Dr D Langley - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Income
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Grants received to fund the major building works on the gallery and other capital grants for the purchase of equipment, fixtures and fittings are included in income as restricted income. A charge against this income is made each year equal to the depreciation charged on the assets purchased with these funds.

Volunteers and donated services
The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure
Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services as they are supplied.

- Expenditure on raising funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.
- Support and governance costs include central functions and have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Straight line over 25 years
Fixtures and fittings	- 20% on cost and 10% on cost

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Individual fixed assets costing £250 or more are capitalised at cost.

Assets which are over 10 years old and hence fully depreciated are periodically written off.

The costs shown for improvements to long leasehold buildings include £6,582 for the lease premium of a 120 year lease. No depreciation has yet been provided on this sum on the grounds of materiality. The lease premium costs represent the capital costs of entering into the long term lease, such as stamp duty land tax and legal fees.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued on a first in first out basis.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	10,324	18,327
Gift aid tax income	-	695
Grants	131,080	129,017
	141,404	148,039

The charitable company leases premises, The Vulcan Building, Gunwharf Quays, Portsmouth, for which no rent is payable to the landlord, Land Securities. Due to the nature of the property and lease arrangements no reliable estimate can be obtained on its value to the charitable company. On the basis that no reliable estimate of the value to the charitable company can be obtained for using this property, no entry has been included in these financial statements for donated goods and services in this respect.

Grants received, included in the above, are as follows:

	31.3.21	31.3.20
	£	£
Arts Council England - core grant	114,180	112,117
Portsmouth City Council - core grant	16,900	16,900
	131,080	129,017

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Shop income	1,628	5,435
Hire and catering facilities	15,405	36,916
	17,033	42,351

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Dividends received on capital endowment fund	2,556	2,506

continued...

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.21 £	31.3.20 £
Grants	Promotion and education of Visual Art	167,010	106,015
Exhibitions income	Promotion and education of Visual Art	6,000	5,000
Workshops and education projects	Promotion and education of Visual Art	5,394	4,820
Sponsorship	Promotion and education of Visual Art	-	2,000
		178,404	117,835

Grants received, included in the above, are as follows:

	31.3.21 £	31.3.20 £
Other grants for education projects	-	500
Hampshire and IOW Community Foundation	-	920
Big Lottery Fund	-	5,833
Portsmouth City Council	-	750
Arts Council England - Catalyst:Evolve	7,907	33,992
Rayne Foundation	10,103	10,337
PONToon	94,200	53,104
Hornpipe Theatre Company	154	579
Portsmouth City Council - Coronavirus grants	28,340	-
Portsmouth City Council - High Street Grant	2,000	-
Arts Council England - Aspex at 40	10,850	-
Fratton Big Local	1,040	-
Weston Jerwood Creative Bursary	3,656	-
National Lottery Covid Support Fund	8,760	-
	167,010	106,015

6. OTHER INCOME

	31.3.21 £	31.3.20 £
Exhibition tax credit	-	9,337
Coronavirus Job Retention Scheme grant	11,407	-
	11,407	9,337

continued...

7. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Fundraising consultant and associated costs	600	1,867

Other trading activities

	31.3.21	31.3.20
	£	£
Hire and catering direct costs	324	5,281
Shop direct costs	724	3,100
Credit card charges	622	648
	1,670	9,029
Aggregate amounts	2,270	10,896

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Promotion and education of Visual Art	331,896	23,483	355,379

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Staff costs	168,582	155,848
Recruitment, training and DBS checks	1,345	819
Exhibition costs	30,949	20,010
Workshops and education projects	29,437	40,868
Artists support costs	1,775	1,025
Premises costs	27,235	37,272
Marketing and publicity	25,127	10,227
Depreciation	47,446	52,239
Loss on sale of assets	-	356
	331,896	318,664

continued...

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Promotion and education of Visual Art	16,739	6,744	23,483

Support costs, included in the above, are as follows:

Management

	31.3.21 Promotion and education of Visual Art	31.3.20 Total activities
	£	£
Telephone	4,148	4,547
Postage, stationery and photocopying	667	2,814
Sundry expenses	3,979	7,326
Travel and subsistence	372	6,335
Bookkeeping and administrative support	7,573	4,894
Bad debts	-	56
	16,739	25,972

Governance costs

	31.3.21 Promotion and education of Visual Art	31.3.20 Total activities
	£	£
Auditors' remuneration	6,744	6,054

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration - Gibson Whitter	5,034	4,914
Auditors' remuneration - Gibson Whitter - grant audit	1,710	1,140
Depreciation - owned assets	47,447	52,239
Deficit on disposal of fixed assets	-	356

continued...

12. TRUSTEES' REMUNERATION AND BENEFITS

During the year no trustee director received any remuneration from the charitable company (31.3.20: none).

Trustees' expenses

During the current and previous year no trustee directors were reimbursed expenses by the charitable company.

13. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	156,051	143,248
Social security costs	4,972	5,659
Other pension costs	7,559	6,941
	168,582	155,848

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Cost of generating funds	1	1
Direct charitable	9	7
Support	-	1
	10	9

No employees received emoluments in excess of £60,000.

The charitable company employed on average four full time (31.3.20: four) and six part-time (31.3.20: five) staff during the year. This equated to a full time equivalent number of employees of seven (31.3.20: seven).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	145,052	2,987	148,039
Charitable activities			
Promotion and education of Visual Art	30,521	87,314	117,835
Other trading activities	42,351	-	42,351
Investment income	2,506	-	2,506
Other income	9,337	-	9,337
Total	229,767	90,301	320,068
EXPENDITURE ON			
Raising funds	10,896	-	10,896
Charitable activities			
Promotion and education of Visual Art	203,323	147,367	350,690

continued...

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total	214,219	147,367	361,586
Net gains/(losses) on investments	(2,354)	-	(2,354)
NET INCOME/(EXPENDITURE)	13,194	(57,066)	(43,872)
RECONCILIATION OF FUNDS			
Total funds brought forward	132,690	519,080	651,770
TOTAL FUNDS CARRIED FORWARD	145,884	462,014	607,898

The above Statement of Financial Activities relates to the year ended 31 March 2020.

15. TANGIBLE FIXED ASSETS

	Improvements to property £	Artists' resources £	Fixtures and fittings £
COST			
At 1 April 2020	879,812	2,948	110,923
Additions	-	-	1,681
At 31 March 2021	879,812	2,948	112,604
DEPRECIATION			
At 1 April 2020	442,074	2,948	85,428
Charge for year	34,929	-	4,727
At 31 March 2021	477,003	2,948	90,155
NET BOOK VALUE			
At 31 March 2021	402,809	-	22,449
At 31 March 2020	437,738	-	25,495

continued...

15. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2020	38,953	17,213	1,049,849
Additions	-	-	1,681
At 31 March 2021	38,953	17,213	1,051,530
DEPRECIATION			
At 1 April 2020	25,320	17,213	572,983
Charge for year	7,791	-	47,447
At 31 March 2021	33,111	17,213	620,430
NET BOOK VALUE			
At 31 March 2021	5,842	-	431,100
At 31 March 2020	13,633	-	476,866

Improvements to property and fixture and fittings primarily relate to assets funded by capital grants from various sources. These assets are held in restricted funds. See note 19 for details of the allocation of fixed assets and note 20 for details of the funds they are held in.

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	72,355
Revaluations	14,978
At 31 March 2021	87,333
NET BOOK VALUE	
At 31 March 2021	87,333
At 31 March 2020	72,355

Revaluations represents an increase in the market value of the investments due to stock market performance.

The cost of the fixed asset investments above at 31 March 2021 is £53,000 (31.3.20: £53,000).

There were no investment assets held outside the UK.

The fixed asset investment represent a holding in UK equity linked investments in the COIF Charities Investment Fund.

continued...

17. STOCKS

	31.3.21	31.3.20
	£	£
Stocks	2,123	1,998

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Operating debtors	34,904	56,471
Prepayments and accrued income	39,133	30,224
	74,037	86,695

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	21,016	11,847
Social security and other taxes	-	2,258
Other creditors	1,460	2,427
Accrued expenses	6,527	6,678
Deferred income (see below)	43,311	11,777
	72,314	34,987

Deferred income

Deferred income comprises grants received for future financial periods.

	31.3.21	31.3.20
	£	£
Balance brought forward	11,777	20,253
Amount release to incoming resources	(11,777)	(20,253)
Amount deferred in the year	43,311	11,777
Balance carried forward	43,311	11,777

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.3.21 Total funds	31.3.20 Total funds
	£	£	£	£
Fixed assets	14,224	416,876	431,100	476,866
Investments	87,333	-	87,333	72,355
Current assets	165,909	4,003	169,912	93,664
Current liabilities	(72,314)	-	(72,314)	(34,987)
	195,152	420,879	616,031	607,898

continued...

21. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	145,884	49,268	195,152
Restricted funds			
Yellow Kite	703	(276)	427
PCC education equipment	61	(57)	4
Capital project - 2006	343,151	(30,759)	312,392
Generate	-	673	673
Capital project - 2017	119,261	(15,209)	104,052
Family Saturdays	-	1,028	1,028
PONToon	(1,977)	1,977	-
Touch Tours	-	1,484	1,484
Hornpipe Theatre Company	815	4	819
	462,014	(41,135)	420,879
TOTAL FUNDS	607,898	8,133	616,031

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	226,123	(191,833)	14,978	49,268
Restricted funds				
Yellow Kite	-	(276)	-	(276)
PCC education equipment	-	(57)	-	(57)
Capital project - 2006	-	(30,759)	-	(30,759)
Generate	13,654	(12,981)	-	673
Capital project - 2017	-	(15,209)	-	(15,209)
Family Saturdays	3,950	(2,922)	-	1,028
PONToon	94,199	(92,222)	-	1,977
Touch Tours	1,874	(390)	-	1,484
Hornpipe Theatre Company	154	(150)	-	4
ACE - Aspex at 40	10,850	(10,850)	-	-
	124,681	(165,816)	-	(41,135)
TOTAL FUNDS	350,804	(357,649)	14,978	8,133

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	132,690	13,194	145,884
Restricted funds			
Yellow Kite	1,258	(555)	703
PCC education equipment	575	(514)	61
Capital project - 2006	373,973	(30,822)	343,151
Generate	665	(665)	-
Capital project - 2017	138,736	(19,475)	119,261
Catalyst: Evolve	2,191	(2,191)	-
Family Saturdays	796	(796)	-
PONToon	-	(1,977)	(1,977)
Touch Tours	886	(886)	-
Hornpipe Theatre Company	-	815	815
	519,080	(57,066)	462,014
TOTAL FUNDS	651,770	(43,872)	607,898

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	229,767	(214,219)	(2,354)	13,194
Restricted funds				
Yellow Kite	-	(555)	-	(555)
PCC education equipment	-	(514)	-	(514)
Capital project - 2006	-	(30,822)	-	(30,822)
Generate	20,675	(21,340)	-	(665)
Capital project - 2017	-	(19,475)	-	(19,475)
Catalyst: Evolve	5,000	(7,191)	-	(2,191)
Family Saturdays	8,819	(9,615)	-	(796)
PONToon	53,104	(55,081)	-	(1,977)
Touch Tours	1,545	(2,431)	-	(886)
Hornpipe Theatre Company	1,158	(343)	-	815
	90,301	(147,367)	-	(57,066)
TOTAL FUNDS	320,068	(361,586)	(2,354)	(43,872)

continued...

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	132,690	62,462	195,152
Restricted funds			
Yellow Kite	1,258	(831)	427
PCC education equipment	575	(571)	4
Capital project - 2006	373,973	(61,581)	312,392
Generate	665	8	673
Capital project - 2017	138,736	(34,684)	104,052
Catalyst: Evolve	2,191	(2,191)	-
Family Saturdays	796	232	1,028
Touch Tours	886	598	1,484
Hornpipe Theatre Company	-	819	819
	519,080	(98,201)	420,879
TOTAL FUNDS	651,770	(35,739)	616,031

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	455,890	(406,052)	12,624	62,462
Restricted funds				
Yellow Kite	-	(831)	-	(831)
PCC education equipment	-	(571)	-	(571)
Capital project - 2006	-	(61,581)	-	(61,581)
Generate	34,329	(34,321)	-	8
Capital project - 2017	-	(34,684)	-	(34,684)
Catalyst: Evolve	5,000	(7,191)	-	(2,191)
Family Saturdays	12,769	(12,537)	-	232
PONToon	147,303	(147,303)	-	-
Touch Tours	3,419	(2,821)	-	598
Hornpipe Theatre Company	1,312	(493)	-	819
ACE - Aspex at 40	10,850	(10,850)	-	-
	214,982	(313,183)	-	(98,201)
TOTAL FUNDS	670,872	(719,235)	12,624	(35,739)

continued...

21. MOVEMENT IN FUNDS - continued

Yellow Kite - funding to update the café kitchen and provision of additional training for café staff.

PCC education equipment - capital grant in respect of Aiming High equipment.

Capital project - 2006 - capital funding from various sources to facilitate the relocation to Gunwharf Quays in 2006. The funds received were fully expensed in making improvements to the leasehold premises and the purchase of fixtures and fittings. The fund balance represents the net book value of those fixed assets purchased. Movement on the capital project fund comprises depreciation of £30,515 for improvement s and £307 for fixtures and fittings.

Generate - project funding from NHS Clinical Commissioning Group to support delivery of a programme of workshops with people with Dementia. Funding has now been received from Rayne Foundation and match funding from Arts Council England.

Capital project - 2017 - capital grants received from Arts Council England (£158,504), The Foyle Foundation (£20,000) and Garfield Weston Foundation (£7,500) to support the refurbishment of the building, including development of a new learning space, artists studio, digital upgrade and environmental improvements to lighting and heating. The grants also supported the purchase of a van which was converted in to a mobile learning studio increasing outreach beyond the building.

Family Saturdays - project funding from Trusthouse Charitable Foundation and match funding from Arts Council England and then Big Lottery Fund grant for free art classes for young families.

PONToon - funding received through a joint claim with the University of Portsmouth for workshops for young women to help develop technical skills and employment opportunities.

Touch Tours - project funding from HiWCF and Catalyst: Evolve match funding from Arts Council England to allow exhibition touch tours for people with visual impairment.

Hornpipe Theatre Company - funding received for workshops to support the project between Aspex and St. Johns Primary School.

Aspex at 40 - grant received from Arts Council England to support a project targeted at women 'life begins at 40', which ties in with the charity being 40 years old.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates an auto enrolment scheme. Staff members may join this government run scheme, or opt out and continue their own personal pensions to which Aspex will contribute at the same level of 6% of salaries. The pension costs charge represents contributions payable by the charitable company to these schemes and amounted to £7,559 (31.3.20: £6,941). There was £Nil of outstanding contributions at 31 March 2021 (31.3.20: £282).

continued...

23. RELATED PARTY DISCLOSURES

During the year £1,200 was donated to the charity by a trustee (31.3.20: £Nil)

24. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by its board of trustee directors acting in concert.